AUTUMN REALTY REVIEW

THE FINANCIAL POST

OF CANADA

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AVERAGE PRICES DROP HALF POINT

MOVEMENT OF BRAZILIAN REVEALS WEAKNESS OF MARKET.

Canadian Markets Flooded With South American Security — Financial Distress in Brazil Started Bear Raid—Other Factors Contributed to Downward Trend—Average Price of 69 Securities Declines Half Point—Little Hope of Bull Market This Year —

Brazilian Traction occupied the centre of the stage on the Canadian stock exchanges during the week and, at least during the first three days, tasked the ingenuity of the trading public to explain its entirely unexpected movement. Considering the great popularity of this security in Canada and in Europe, brokers are loathe to believe that financial difficulties in Brazil were entirely responsible for the heavy selling of the security on the Canadian exchanges. There are other factors that offer a more satisfactory explanation of the decline of five points in the first three days' trading. In the first place the talk of increased dividends has practically petered out for the present and there is no doubt that the rise in price of the stock during September was largely caused by the hope of an increased dividend this year. It is reasonable to believe that a considerable part of the buying during that month was for short holding. Coupled with this, the rise in the Bank of England rate last week and the rumors of financial distress in Brazil were sufficient to cause the flooding of the Canadian markets with this security.

Barcelona, doubtless in sympathy with Brazilian, weakened considerably, and although no trading to any extent occurred in this stock it sold down to 30, a 100-share lot changing hands at this price on Thursday. The block of 5 per cent bonds of this company which were offered for sale by a Toronto house were disposed of with remarkable celerity.

Market Weakness Revealed.

The action of Brazilian was sufficient to indicate that little may be expected in the way of healthier market conditions this year. The fact that a large number of speculators were anxious to take what profits they could and get out of the market was a fairly good indication that there is little money to be had to carry speculative accounts. One broker told the writer this week that while there is a certain amount of money to be had it is only for very short periods and the bankers make it very clear that they are not in a position to lend even over the end of the month. The bankers themselves are optimistic as to the outcome of crop financing but are surprised at the fact that their circulation is not expanding in the way expected. It may be that the banks are not hoarding the notes of other banks in the way they usually do, but it is more likely that the grain is being marketed more slowly than might have been looked for considering the early harvest. On this account the period of crop financing will probably be extended over the end of the year and little relief available until that time.

Average Prices.

The Post's table of average prices shows that during the week 69 securities declined exactly one half point. The greatest decline was recorded in the average price of 20 preferred stocks which at the close on Thursday stood at 92.08 practically a whole point below the mark of the previous week. Nearly all the preferred stocks that were traded in sold at several points lower during the week. F. N. Burt preferred, which evinced some marked strength during the past few weeks sold at 94, three points below its previous level. The common stock also was down 2 points. Reports indicate that the company is continuing to enjoy exceptionally good business. Dominion Coal sold at 97, six points down. Dominion Steel preferred was off a point and a half. Monarch and Locomotive preferred were in some demand at 90 and 91 respectively.

Twenty common industrial stocks declined nearly one-half point on the average. Dominion Steel and Cement common were particularly weak the former selling down to 43⅞ and the latter to 33½. Steel of Canada was also considerably off its previous form, closing on Thursday at 19 bid. Macdonald sold as low as 17¾. Spanish River is for the present out of the public eye although there are rumors afloat to the effect that the Montreal Exchange is to demand that the annual statement of the company be published. An interesting feature of the week was the offer of Canada Machinery common at 50. The statement of this company has been delayed. No trading has taken place in this security since February.

On the whole the market evinced very considerable weakness throughout the week and the hope of a bull market this fall has been almost abandoned.

MEXICO TRAMWAYS CO.

Rates of Exchange at Present a Serious Handicap to all Companies in Mexico.

The September statement of the Mexico Tramways Co. shows that gross earnings for that month amounted to $604,744, an increase of $17,010, which indicates that the volume of business is being more than maintained in spite of the political disturbances. Net earnings for the month were $6,012 ahead of last year. Since January 1st the gross earnings have amounted to $5,116,331, an increase of $107,899. During that period operating expenses have only increased by a nominal amount, and the net earnings are $107,112 in advance of 1912.

In the case of the Mexican Light and Power Co. gross earnings for the month showed an increase of $105,130, and net an increase of $69,747. For the year to date the increase in gross has been $528,549, and in net $477,998. These two companies have not suffered directly to any great extent by the revolutionary proceedings that have so seriously disturbed the credit of Mexico. These monthly statements, of course, are given in Mexican currency, and net earnings, therefore, do not represent the amounts payable on bonds and stocks in Canada. In fact, the rates of exchange have become so unfavorable that the companies have not as much available for dividends this year as last in spite of the good increases in net earnings. For this reason the opinion is expressed that the companies might be wise to discontinue the payment of dividends until after the approaching election at least, which it is hoped will ultimately have the effect of bringing about order throughout the Republic.

THE MEXICAN LIGHT & POWER CO.,

September—	1912.	1913.	Inc.
Gross earnings..	$ 728,630	$ 833,760	$105,130
Net earnings ...	533,177	602,924	69,747
From Jan. 1st—			
Gross earnings..	$6,516,421	$7,044,970	$528,549
Net earnings ..	4,677,041	5,155,039	477,998

MEXICO TRAMWAYS CO.

September—	1912.	1913.	Inc.
Gross earnings..	$ 587,734	$ 604,744	$ 17,010
Expenses	271,551	282,549	10,998
Net earnings ...	316,183	322,195	6,012
Year to date—			
Gross earnings..	$5,008,432	$5,116,331	$107,899
Expenses	2,379,316	2,380,103	787
Net earnings ...	2,629,116	2,736,228	107,112

WEEKLY CHANGES

Average Prices of Canadian Securities

	Industrials. 20 Pref.	20 Com.	15 Utilities.	14 Banks.	10 Bonds.
September.					
Change in week	—.80	+.13	—.33	+.96	—.14
26	93.00	63.58	119.60	206.30	94.10
27	93.20	63.57	119.50	206.08	94.05
29	93.62	63.39	119.18	206.19	94.05
30	93.50	63.85	119.04	206.20	94.05
October					
1	93.27	63.54	118.95	205.60	94.05
2	93.01	63.33	118.73	205.60	94.05
Change in week	—.26	—.80	—1.16	—.54	—.05
3	93.07	63.35	118.83	205.94	94.05
4	93.01	63.17	118.78	206.09	94.01
6	92.53	62.94	118.53	206.16	94.01
7	92.33	63.13	118.51	206.02	94.01
8	92.15	62.94	118.27	205.87	94.01
9	92.08	62.92	117.88	205.82	94.01
Change in week	—.93	—.41	—.85	+.12	—.04

WEEKLY SUMMARY

	Average 69 Stocks.	Transactions. Toronto.	Montreal.
Sept. 26	113.28	3,218	2,611
Sept. 27	173.23	1,840	1,786
Sept. 29	113.39	1,842	4,511
Sept. 30	113.31	3,603	4,231
Oct. 1	113.03	1,842	3,001
Oct. 2	112.86	3,325	4,368
change in week	—.65		
Total for week		15,670	20,508
Oct. 3	112.96	2,111	4,246
Oct. 4	112.91	1,543	3,756
Oct. 6	112.67	2,862	2,654
Oct. 7	112.64	4,422	4,275
Oct. 8	112.43	3,096	3,380
Oct. 9	112.36	5,038	3,787
Change in week	—.50		
Total		19,072	21,589

BUSINESS BETTER: MONEY NOT EASY

STEEL PRICES FALLING — SOME INDUSTRIAL UNEASINESS.

Unprecedented Cash Returns From Crop Does Not Necessarily Mean Easy Money—Commerce More Buoyant But Uncertainty Still Overhangs Some Classes of Canadian Industries—Some Re-organizations Necessary.

The industrial and commercial situation for the time being is slightly cloudy. The steel mills have ahead of them a diminished list of orders, not altogether unusual at this season of the year, and at the same time are faced with falling prices. In the men's clothing trade, a very considerable industrial factor in the Dominion, there is a somewhat unsatisfactory state of affairs. Some of the largest factories are having difficulty in respect of banking accommodation. At least one cereal mill as a result of competition appears to be facing another re-organization. The particular plant referred to is in the position of being able to produce but lacks the capital to give publicity to the commodities which it produces on the same extensive scale as its competitors. These are some of the immediate troubles. Unless business as a whole is kept within trading limits and does not run to capital expenditure a more serious state of affairs might easily arise. The dropping of steel prices and the temporary embarrassment in the clothing trade are not in themselves auguries of serious trouble generally. Some re-organization, not confined to the trade named, however, as indicated in previous issues of The Post, sooner or later are bound to take place.

Two Notable Opinions.

Mr. Curry, president of the Canadian Car and Foundry Co., and also Mr. Basil Magor, president of the National Steel Car Co., both informed The Post that the outlook in their particular businesses was not as gloomy as pictured in a very widely circulated report which emanated from Montreal. There can be no doubt, however, that the cessation to so large an extent of expenditures on capital account is giving cause for real anxiety as to the immediate business of some of our largest Canadian industries. This anxiety is accentuated by the steadily declining steel prices in the United States, which caused those in Canada to weaken. Steel men, though disclaiming any immediate fears of embarrassing loss of business, are not too well prepared to withstand serious recessions from present price averages.

Restoration of Activity.

Price declines will, of course, stimulate buying. In the Dominion, however, there is no likelihood of there being much recuperation of buying power for some time—not at any rate, until capital is available on less onerous terms than present conditions permit. Mills dependent upon orders arising out of the expenditure of new capital are likely to find during the next few months a decided slackness. In the case of factories producing commodities for immediate consumption the outlook is improving. The prospect of restoring a freer flow of capital into Canada and restoring commercial activity has been helped vastly by the splendid harvest and the excellent weather that aided in the ingathering of it—a condition which continued during the week.

No Easy Money.

The Post, while fully confident that the prospects of the harvest will cause commerce to move forward comfortably and in as large a volume as last year does not anticipate that cash proceeds of the crop, undoubtedly greater than last year, and than they have ever been, will produce anything like easy money conditions in Canada. Before the large industrial plants can hope to employ fully and continuously their normal capacity it will be necessary for the supply of new capital to be much freer than it is at the present time.

We are still under the necessity of looking to London as our chief source of new capital. The amount we are getting from the United States is very considerable, but upon close investigation that proportion going into our industries is not relatively very extensive. Figures given elsewhere in The Post indicate quite conclusively that in so far as manufacturing is concerned the United States capital has not entered, up to the present, to an extraordinary extent into Canadian industrial development. London is still the chief market for our securities and the experience there of recent loans indicates hesitancy to accept our offerings in large volume. Money conditions there are, of course, accountable for this attitude.

The Post does not believe that the volume of investment money coming to Canada from Great Britain has diminished because of loss of prestige. Unsatisfactory results in Canada are no greater and may be very much less than those of other borrowing countries. Before, however, we can hope to get from London capital in larger quantities and on better terms than at the present time our development will be retarded and consequently the demand on some of our industries will slacken. In the meantime, however, there will be considerable business and following a period of economy such as the Dominion is passing through at the present time there will be a recovery, though not likely to be in evidence for some months. We cannot have easy money in Canada until conditions change in Europe, and when they do change and capital for investment is available it is not likely to be placed at as low rates as those of the last two or three years.

PESSIMISTS LOOK FOR 6 P.C. RATE

LATEST ADVICE FROM LONDON INDICATES CONTINUED WEAKNESS.

Brazil Securities Lead in Downward Movement—Bank of England Statement an Unpleasant Surprise—Markets Weak and Nervous—Yorkshire Regrets Postponement of Operation of U.S. Wool Schedule—Decline in Rubber Prices—Canadian Public Loans Weak—Compromise With Ulster.

(Special Cable to Financial Post and New York Journal of Commerce.)

LONDON, Oct. 9.—Our money market has had an unpleasant surprise by the Bank of England's weekly return. The cash holdings and the total reserve both reflected the active demand by Egypt and India for gold. The proportion of reserve declined to 52.79 from 53.26 last week. The bank holds £2,200,000 sterling less gold than last year. Discount houses, however, did not to-day change their rates from 4 7-10 and 4½ per cent. for sixty-day bills and 4⅝ per cent. for long bills. Pessimists, however, predict a 6 per cent. bank rate before Christmas. Financial trouble comes from the Balkans and Brazil. Paris is the principal sufferer, through having supplied the Balkan combatants with cash. Paris bankers have been selling Anglo-French favorites quite freely in London to release funds for their own use.

Brazil Securities Weak.

Brazil's securities of all descriptions are weak—almost demoralized. Its latest loan is quoted at 92 and Brazilian Railroads are quoted 4 points lower, with no buyers. It is believed the Rothschilds will be appealed to to support Brazil's credit. The decline in rubber prices and Rubber Company shares and the low price of coffee suggests that a financial crisis cannot be averted.

Our stock markets are weak and nervous, especially concerning Brazil. Home and Indian trade conditions continue excellent. The Board of Trade's report of foreign trade for September refutes recent pessimistic reports of important recessions.

United States tariff is arousing satisfaction, though Yorkshire regrets the postponement of the wool schedule's operation.

Canadian public loans are all weak, as the supply exceeds the demand. Investment funds are plentiful, but investors won't operate on a falling market.

Our home political situation is improving. It now appears that an Ulster compromise is probable, by which Ulster will remain independent of the Dublin Parliament when the Irish Home Rule Bill is finally enacted.

VANCOUVER ISSUE NOT WELL TAKEN

EIGHTY-SIX PER CENT. LEFT WITH UNDERWRITERS.

Reception Not Re-assuring as to London Market—Issue at Same Price in July Fully Subscribed—London, Windsor and Belleville Sell Debentures—Local Market Fairly Active.

We are advised that the Vancouver issue of £416,200, 4½ per cent. debentures, at 95, was left eighty-six per cent. with the underwriters. Lists closed on Wednesday. The result is not re-assuring with regard to the London market. In fact, Canadian bond firms' advices are that the situation there affords little hope for an immediate increased demand for Canadian securities. The recent issue is Vancouver's second appearance in the London market this year. On July 25 an issue of $2,482,000, 4½ per cent., 40-year debentures was made at 95, the same price as this week's issue. There was quite a difference, however, in the reception by the public, the first issue being fully subscribed, and the latter, only fourteen per cent. taken, which would indicate that the market is not in as good a position to take Canadian municipals as it was in midsummer.

The Province of Alberta is arranging an issue of £1,000,000, 4½ per cent.'s, which will be offered at 95. The Municipality of Burnaby, B.C., will also issue £250,000, 6 per cent., 10-year debentures at 98. Saskatoon and Regina are also understood to be arranging some new financing, but Vancouver's poor reception will no doubt result in a delay of issue.

Locally there is a fair demand for municipals, but brokers are not all sure that it is wise to take commitments at any better prices than have been ruling for some time past. The past week has shown that the condition of the money market affords little ground for a more optimistic feeling. Enquiry from United States buyers is good, indicating a broadening of the interest there.

Recent purchases include the balance of the London, Ont., $764,500 issue, of 4, 4¼, and 4½ per cent. debentures, due in 10, 15, 20, 30 and 40 years. Wood, Gundy & Co. were awarded the unsold balance of $338,500, the price being on a five per cent. basis less commission. Windsor, Ont., has sold $116,000, 5 per cent., 10 instalments, and $34,441, 5 per cent., 20 instalments, local improvement debentures to Wood, Gundy & Co. The price paid was considerably higher than Windsor obtained about three weeks ago when its last previous sale was made. Wood, Gundy & Co. were also the buyers of $50,000, 5 per cent., 30-year Belleville, Ont., school debentures.

After some difficulty with the Bank of Montreal had been straightened, the City of Lethbridge Council last week confirmed Mayor Hardie's sale of $150,000 debentures to the Dominion Secur-

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BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - 802,814.94

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Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
Northwest Provinces.

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Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

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Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank and Branches.

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Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
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This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.
Paid up Capital - - - - - - - - $6,784,700
Reserve Fund and Undivided Profits - 6,820,189
203 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.
A General Banking Business Transacted.
Special Attention given to Collections, Savings Bank Department at all branches.
Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.
Travellers' Cheques issued in convenient denominations, payable at par throughout the world.
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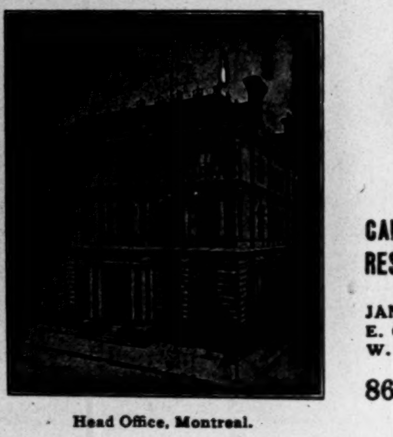

Head Office, Montreal.

THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,700,000
JAMES ELLIOT - General Manager
E. C. PRATT - - Ass't General Manager
W. H. DRAPER - Supt. of Branches
86 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK
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Reserve Fund - - - $1,250,000.00
Undivided Profits - - $ 181,888.26
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S. J. MOORE, President W. D. ROSS, General Manager
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300 UNION TRUST BUILDING - - - - - - - WINNIPEG, CANADA.

TARIFF EFFECTS IN UNITED STATES

BUSINESS MEN ARE WATCHING CLOSELY POSSIBLE DEVELOPMENTS.

As Yet No Decided Trend is in Evidence—Trade Quite Equal to Conditions at Corresponding Period of Last Year—Cotton Deteriorates in Quantity But Not in Quality.

(By W. S. Cousins, Editor, American Banker.)

Naturally and inevitably, there is somewhat of a diversity of opinion among manufacturers and merchants respecting the probable effect of the new tariff law. Those who are life-long protectionists predict a steady decline in business, followed by a depression of trade bordering on panic; while others with equal emphasis forecast an increase of trade after a year of uncertainty. Mixed with these conflicting opinions there is a widespread sentiment favoring a speedy settlement of the currency question as an essential factor in clearing up the business situation throughout the country.

The London Daily Mail thinks that Americans who look for a reduction in the cost of living, and British manufacturers who think that they will secure a large extension of their American trade, are both doomed to disappointment. The retail trade will be the last to lower prices and American manufacturers can easily protect themselves against British competitors because the rates fixed in the Tariff Bill are still high enough to shut the door against foreign rivals.

One point touched upon by many prominent in the business world is the probability of a considerable increase in trade during 1914 on account of the previous policy of retailers to buy goods only for current demands so that all existing stocks are down to the lowest level. Of necessity, a year of enforced waiting and prudent economy on the part of retailers and their customers will have a sequel of active trading during 1914, and to meet the new conditions, retail merchants will put in large stocks and this fact will make trade brisk at the wholesale centres.

It is pretty safe to assume that the anticipation of a tariff reaction and the restoration of the old high duties will not exert any perceptible influence upon business, since the present policy cannot be reversed while President Wilson is in office and so the new tariff is good for at least four years. During this interval, there can be no element of uncertainty growing out of what may happen in 1917.

It is well to bear in mind that high tariffs like the Payne-Aldrich Law are bound to provoke low tariff reactions and so keep American business and industry continually on the ragged edge of uncertainty. On this ground alone a low tariff policy is preferable because this is the only system that gives promise of permanency.

It may be assumed that American industry will be able to adjust itself to the new conditions and that American enterprize and efficiency in management and methods will enable our manufacturers to meet any foreign competition that may be offered in the near future. Though it may appear a too sanguine view to expect anything like a pronounced immediate rush of business, it may reasonably be hoped that the task of adjustment may not be too severe at the outset and that a period of gradual conformity to the new situation may be enjoyed.

Deterioration in Cotton.

Mercantile agencies and reports of special correspondents give the information that trade is much better than it was at this period last year, and that the outlook is good. One of the principal indices of the past week, in its bearing on business conditions, was the Government's final estimate of the conditions of the cotton crop.

This statement, made up as of September 25th, was much less discouraging than the authorities had expected, though the indications are that this year's cotton production will be somewhat under the requirements of the coming year. Deterioration in the condition is always looked for in September and was less this year than predictions had led the trade to believe, but the showing as a whole was anything but a good one. The condition on September 25 was given by the Department of Agriculture as 64.1 per cent. of normal— a drop of 4.1 points from the condition on August 25. The 1913 general average condition is 5.5 points below that for last year at the corresponding date, or 7 points under the conditions in 1911 and 4.5 points under the average for a ten-year period. Until the frosts come it is impossible to estimate with any degree of certainty what the yield will be on the basis of the Government's condition report, but it is evident that under the most favorable condition the crop will be much below that for last year.

With cotton, as with other crops, however, a decrease in production will insure a more consistent demand from manufacturing centres, and therefore a better price for the staple. In the long run the world needs cotton goods every year, and even if spinners are at the moment disposed to curtail purchases on account of various trade and political uncertainties, they will be compelled to buy eventually to keep up with the expansion of business. Consequently the law of supply and demand will rule cotton, as it does every other commodity, and a higher range of values will be justified.

MR. GARDNER AND SASKATCHEWAN.

"The excellent crop of 1913 means far more to the country than the actual money value; it means a re-establishment of our credit; it shows that we have the wherewithal to produce not only a large crop, but a good crop," were the words in which H. W. Gardner, of Oldfield, Kirby & Gardner, of Winnipeg, expressed his opinion of this year's crop. Mr. Gardner had just completed a five weeks' automobile trip through the grain districts of Saskatchewan, and was very optimistic regarding the prospects of easier money conditions in the immediate future. "You are finding collections better already," he said. "Wait for three or four months and they will be doubly so."

AMERICAN BANKERS.

Look for Transition From Present to Better Cnditions.

The significant event in the financial world in the United States during the past week was the thirty-ninth annual convention of the American Bankers' Association which was held in the New England city. This organization representing in its membership over fourteen thousand banks and trust companies of the United States, is one of the most potent factors in the commercial and financial progress of the nation. It's conclusions are, therefore, fully representative of the banking opinion of the nation, and its recommendations, more especially on the subject of banking methods and currency legislation, are worthy of careful consideration.

The convention which has just been concluded was one of the most successful in the history of this great association and representative bankers profess to see in the present situation the promise of a transition to a brighter and more bountiful business outlook.

DOMINION COAL.

Heavy Production During September—A New Record.

The output from the collieries of the Dominion Coal Company for September was 406,000 tons and was the largest single month's output in the history of the company. This shows an increase of 27,000 tons over September, 1912, and an increase of 60,000 tons over the next best September output, which was in 1910.

The total production from the collieries for the nine months ending September 30 shows an increase over the corresponding period last year, and up to date this increase amounts to 205,000 tons. The officials anticipate an output of 4,756,000 tons for this year, which will be an increase over 1912 of practically 237,000 tons. Another large output is expected this month.

Although no records are reported from the Steel Company's headquarters, the output was up to the average and the plant working in normal condition.

STEEL PRICES.

Jobbers and Mills Expect Some Cuts.

Both manufacturers and sales houses expect some cutting of prices during the next few weeks following the drop which has taken place in the United States and which has been the subject of much discussion in the financial press during the past few days In Canada, however, the industries are in a position to withstand some cutting to hold the market. It is not desirable, however, at this particular juncture but market necessities govern. There will be some hardship.

Mr. Wm. MacMaster, vice-president of the Dominion Steel Corporation, says that foreign reductions would not have any serious or permanent effect on the steel industry in Canada, and that the present situation was brought about by an apparent dullness in the market. He said that practically every industry had suffered to a certain extent during the recent stringency.

A despatch to the Globe gives a contradictory view to that expressed by Mr. MacMaster. It says: Dominion Steel Corporation interests view with alarm the possible effect of the new U.S. tariff on the steel business in Canada, especially as regards Dominion Steel. The United States Steel Corporation, with an annual business of over seven hundred million dollars, and employing two hundred and twenty-five thousand men, it is pointed out, can produce steel more cheaply from Canada. With its tremendous resources and organization the United States Steel Corporation not only sets the price in the States, but in a manner sets the price for the world.

Under the circumstances the Dominion Steel Corporation officials are inclined to think it unfair that Canadian steel should have absolutely no protection on some of its finished products, such as steel wire rods, for which it has a manufacturing capacity of 110,000 tons per annum, sufficient to look after the entire needs of this country.

Another gap on the Canadian Northern Pacific transcontinental line was linked up to-day by the completion of the bridge over Stoyama Creek, on the south side of the Fraser River, nearly opposite North Bend.

The beet crop at Raymond, Alberta, is a good one and pulling has already commenced. The yield is about ten tons to the acre.

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ALEXANDER LAIRD, General Manager JOHN AIRD, Asst. General Manager

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W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

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OJIBWAY

A Prospective Steel City for Canada

Bankers Home Magazine.

"No more unlikely spot to be chosen as the throne of Progress and the seat of Industry existed in North America than was Sandwich half a dozen years ago. Suddenly came an intimation that somebody was acquiring the lands of Sandwich. Old Daniel Scotten, the multi-millionaire Detroit tobacco manufacturer, had bought out Frenchman after Frenchman to make a great estate, but as they all knew Mr. Scotten and as he usually waited to buy until the Frenchmen forced their farms on him at what they considered good prices, nobody associated Scotten's name, or intentions with progress. His plan, whatever it may have been was slow in maturing and he permitted the old owners to remain on the lands, so that the transfer of title to him did not make much change in either the aspect or the situation.

"Death stayed Scotten's hand before his plans matured. His heirs had neither participation in nor sympathy with his plans. Their holdings were for sale. One morning the territory woke up to hear that they had been sold, that the inhabitants had a new landlord, and that landlord, so far as they could make out, the Canadian Bridge Company. This company being a subsidiary of the American steel trust, some rather logical minded people figured out that, maybe, the United States Steel Corporation was going to do something with the land. Meantime more purchases were made, tenants told that new leases would not be made, legislation effected to close old roads and open new ones, arrangements brought about to divert the trolley line to old Fort Malden at Amherstburg, and some less important things were done. All sorts of predictions were made, varying from those of complete abandonment of the property to the duplication of Pittsburg upon it, the people who took the gloomy view fearing that maybe their guess might be right, those who took the hopeful one fearing that perhaps their dream would never come true.

"On the first day of the present year the Canadian shore of the Detroit river, and for that matter, all of Canada, was pleasantly electrified by an announcement made by Judge Elbert H. Gary, chairman of the executive committee of the United States Steel Corporation.

"The announcement that thrilled the Canadians was couched in these words:

"'We have decided to establish a manufacturing plant at the site which we secured some years ago, at Sandwich, Canada, just opposite Detroit. In the comparatively near future we shall commence the construction of some blast furnaces and mills. We shall probably build a wire mill, rail mill, structural mill, bar mill and perhaps some other mills. I suppose the first cost will be in the neighborhood of $20,000,000.'

"Forthwith the whole Canadian shore of the Detroit River opposite Detroit became a scene of speculative activity. Nobody had put much faith in the earlier prognostications that the Steel Corporation might establish an important Canadian factory, and few of the speculatively inclined had purchased the lands. At once upon Judge Gary's authoritative announcement there was a scramble for the lands. They doubled and trebled in value with promptness, but as the base value was that for farm lands the trebled values were not over great. Sub-divisions were platted, street lines marked out with the plan, some of them graded, sales held, literature produced in tons. Gary—the magic city of the Indiana sand dunes—fixed itself in the public mind as the prototype of the Corporation's plans for its site on the shores of the Detroit River, and Sandwich, sleepy Sandwich for two centuries, woke up, Rip Van Winkle like, and began to rub its eyes to find that it was the Gary of Canada. Things moved quietly, the government gave the corporation authority to organize a city under the commission form, made it perpetually forbidden to have a liquor traffic, and gave it a name, Pontiac, after the famous Indian chieftain, whose conspiracy Parkman had made famous. But Pontiac it was not destined to be. There were a dozen Pontiacs in Canada and the United States and protests against possible confusion arose. Then a new name was chosen —Ojibway—modernly Chippewa, to commemorate the name of one of the tribes which two centuries before had disputed possession of the territory with the Hurons and the Algonquins. Now the mills are being planned, the old highways vacated and new ones established, and within a year the form and substance of a great new industrial centre devoted to the steel industry will be visible to the eye.

"The reason for Ojibway—the industrial and economic reason—is not hard to find. Canada has been growing beyond bounds — the new Grand Trunk Pacific, the Canadian Northern and the roads of less importance have been building, have been consuming steel rails much faster than they could be turned out by the mills of the Lake Superior Corporation at Sault Ste. Marie or the Nova Scotia mills which supplement the Soo mills supply. Canada paid a bonus for the manufacture of steel rails. The national policy was alleviated sufficiently to permit the free entry of American iron ores. So far as found, Canadian ores are too high in phosphorus to make Bessemer rails. A later alleviation of the protective policy let in coal and coke free of duty. Limestone, already free, was owned in tremendous quantity on the Michigan shore of Lake Huron, not 20 hours' haul by water from the site of Ojibway. Deep channels from Ojibway permit the cheapest transportation in the world for the products of the mills on the Detroit River to an empire extending from Quebec to Fort William. The rails of four Canadian railroads already converge at Windsor, Ojibway's nearest neighbor. These are the New York Central lines, the Grand Trunk, the Canadian Pacific Railway and the Canadian division of the Pere Marquette system. The Wabash uses the old Great Western track from Windsor to the Niagara frontier. The Canadian Northern, the Mackenzie and Mann system, is already building to the Detroit River, to make a fifth competitor for and distributor of the freight produced by the great steel plant on the border, and the industries that are confidently expected to grow up beside it. It is not in its consumption of railroad steel alone that Canada is important. The imports of iron and steel into the Dominion in 1912 amounted to $138,648,364, on which a duty of $6.57 per ton was paid. The manufacturing cost of this product was 22,700,000 pounds sterling—your true Britisher still loves to count his money in pounds and shillings and pence. The labor pay roll to produce this product was 6,200,000 pounds sterling. The demand shows a yearly increase. From 1900 to 1910 the consumption of steel in Canada has increased 225.82 per cent., more than 22½ per cent. a year over the consumption of 1910. To produce all the steel Canada will use in a year or two will entail a labor pay roll of 37,000,000 American dollars a year, and this Ojibway will cause to be spent at home. No matter how much the Canadian may flirt with reciprocity, the country is black protectionist at heart, and it likes to have its goods made at home and the money paid for making them paid to its own workers and citizens."

MEDICINE HAT TRADE.

The amount of collections for the Medicine Hat Customs House, as per returns furnished by Collector Ware, for the month of September were $23,116, as compared with $13,816 for the month of September, 1912. For the nine months of 1913, the collections have been $272,128, the collections for the same period of last year amounting to $118,583, or an increase this year over last of more than one hundred per cent.

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La Banque Nationale

On and after Monday, the 3rd November next, this Bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of October next.

This dividend will be paid according to the list of shareholders of record on the 16th of October, 1913.

By order of the Board of Directors.
N. LAVOIE,
General Manager.
Quebec, 16th September, 1913.

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INCORPORATED 1832

CAPITAL, - - - $ 5,985,810
RESERVE, - - - 10,870,134
TOTAL ASSETS, - - 80,000,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:
John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
N. Curry
Hector McInnes
J. H. Plummer
J. Walter Allison
R. E. Harris
James Manchester
Walter W. White, M.D.

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H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

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First Vice-President—W. D. Matthews. Second Vice-President—G. W. Monk.
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Paid-up Capital .... $ 6,000,000.00
Reserve Fund (earned) 4,000,000.00
Investments 31,299,095.55
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Associated with the above Corporation and under the same direction and management is the
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The Ogilvie Flour Mills Co.
Limited

Twelfth Annual Report of the Directors of The Ogilvie Flour Mills Co., Limited for the Year Ended August 31st, 1913

The Annual General Meeting of the shareholders of the Ogilvie Flour Mills Co., Limited, was held at the head office of the Company in Montreal, on 9th October, 1913, Mr. C. R. Hosmer, President, in the Chair.

Among those present were:—

Mr. C. R. Hosmer, Sir Montagu Allan, C.V.O., Mr. H. S. Holt, Mr. W. R. Baker, Hon. Lionel Guest, Mr. W. A. Black, Mr. Shirley Ogilvie, Mr. W. H. Evans, Mr. A. J. Brown, Mr. C. R. Black, Mr. Chas. Chaput, Mr. T. H. Christmas, Mr. S. A. McMurtry, Treasurer, and Mr. G. Alfred Morris, Secretary.

THE PRESIDENT READ THE FOLLOWING DIRECTORS' REPORT

A Balance Sheet showing the Assets and Liabilities of the Company, also Profits for the past year, is submitted.

The Company's accounts have been audited by Messrs. Creak, Cushing and Hodgson, Chartered Accountants, whose report is presented herewith.

The Directors can confidently state that the Company's various mills, elevators and other properties have been maintained at the highest state of efficiency, and are doing most effective work.

The Company's flour mill and elevator at Medicine Hat was completed and in successful operation the latter part of July. The Company feel that with flour mills at Medicine Hat, Winnipeg, Fort William, and two mills centrally located at Montreal, its strategic position cannot be over-estimated.

A recent appraisal of the Company's properties, made by competent valuators, established their real value at over $2,000,000 in excess of the figures at which they were being carried on the books of the Company, and the Directors therefore felt justified in adding $830,304.03 of this excess to property accounts. This, with $169,694.97 transferred from the Profit and Loss Account, enables the Company to write down the item of $1,000,000 for good-will, trade marks and patent rights to the nominal figure of one dollar.

The Shareholders will be asked to authorize the issue of $600,000 6% First Mortgage Bonds, which will be known as Series "C," the proceeds of which will be used towards the cost of the Medicine Hat flour mill and elevators recently erected and acquired by the Company.

The Directors regret to record the death, in November last, of their friend and colleague, Sir Edward S. Clouston, Bart., who had been a Director of the Company since its organization, and whose wise counsel was always at the service of the Company. The vacancy on the Board has been filled by the election of Mr. A. M. Nanton, of Winnipeg, for many years identified with the Canadian North-West, and whose experience is consequently of much value to the Company, whose interests there are very large.

The usual dividends have been paid during the year on the Preferred and Common stock.

All of which is respectfully submitted:

CHAS. R. HOSMER,
President.

The President moved the adoption of this report, together with that of the Financial statement, which was seconded by Mr. H. S. Holt, and carried.

MR. W. A. BLACK, VICE-PRESIDENT AND MANAGING DIRECTOR, IN SPEAKING TO THE REPORT, SAID:

Since our last Annual Meeting, our new mill at Medicine Hat has been completed, together with a larger terminal elevator at the same point and a number of country elevators at stations best suited for serving our requirements. The mill has been running now for over a month, and is doing excellent work.

The buildings have been erected, and much of the necessary interior work completed, to double the present capacity at the least possible outlay, so that if the opening of the Panama Canal should offer other and newer markets, or the trade in the Orient should develop into more generous proportions for the higher grades of flour, we will be in a position to take advantage of the situation without delay.

The establishment of this industry at this important point will be of much value, both directly and indirectly, to the farming community. It not only provides the grain grower with a ready cash market for his wheat, but in supplying him with offal feed for his stock, will assist in that section becoming the centre of an important dairying and stock industry, so essential to the permanent success of our Canadian North-west.

The quality of the wheat this year is of the highest, and superior to that which we have had for some years, and is now being harvested under most favorable conditions.

As is usual, our plants have been kept in first-class condition, and the cost of repairs written off against earnings.

The profits for the past year will, I feel, be considered quite satisfactory by you. After paying interest on Bonds and dividends on Stock, we carry forward to the credit of Profit and Loss $131,734.80, which, together with $510,483.01 at the credit of that account last year, makes a total of $642,217.81.

As stated by the President, the items of good-will, trade marks and patent rights have been reduced to the nominal sum of one dollar. This does not mean that they have ceased to be of value. On the contrary, we who are connected with the management, believe them to be most important assets, convincing proof of which is the fact that the reputation established by the name "Ogilvie" has enabled this business to be carried on with substantial progress year by year for over a century. I might add that the policy adopted so many years ago and continued by those able men who have directed the affairs of the Company in the past, has kept its product before the world as the highest standard; and, notwithstanding the keen rivalry it has had to meet, your Company still commands preference and the best prices obtainable in all markets.

DIRECTORS AND OFFICERS

The following gentlemen were elected Directors of the Company for the ensuing year:

Mr. C. R. Hosmer, Sir Montagu Allan, C.V.O., Mr. H. S. Holt, Mr. Charles Chaput, Mr. George Drummond, Mr. Shirley Ogilvie, Mr. W. A. Black, Mr. H. W. Norton, Mr. A. M. Nanton.

And Messrs. Creak, Cushing and Hodgson were appointed Auditors.

At a subsequent meeting of Directors the following officers were appointed:—

Mr. C. R. Hosmer, President; Mr. W. A. Black, Vice-President and Managing Director; Mr. S. A. McMurtry, Treasurer; Mr. G. Alfred Morris, Secretary; M. J. R. W. Papineau, Assistant-Secretary; Mr. George M. Heath, General Superintendent; Mr. F. H. Thompson, Superintendent; Mr. R. R. Dobell, Manager, Winnipeg; Mr. George A. Coslett, Manager, Fort William; Mr. Henri Merrill, Sales Manager, Province of Quebec; Mr. J. E. Weeks, Sales Manager, Province of Ontario.

At a Special General meeting of shareholders, held immediately after the conclusion of the Annual meeting, sanction was given for the creation of a new issue of First Mortgage Six P.C. Gold Bonds, to be known as Series C, to the extent of $600,000, which issue will be secured by the Company's new plant at Medicine Hat, together with a number of interior elevators recently constructed and acquired. These Bonds will be offered for subscription at an early date.

BALANCE STATEMENT, 31st, AUGUST, 1913

ASSETS

Cash on hand			$ 3,949 88
Bills Receivable			68,226 97
Open Accounts Receivable, after making full provision for all Contingencies			1,406,315 44
Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels			1,280,847 25
Staples, Plant, Office Equipment, etc.			45,678 00
Investments			184,310 90
Total Active Assets			$2,989,328 44
Real Estate, Water Powers and Mill Plants in Montreal, Winnipeg, Fort William and Medicine Hat; Elevators in Manitoba, Alberta and Saskatchewan; Property in St. John, N.B., and Ottawa; Patent Rights, etc., as at 31st August, 1912		$4,258,475 40	
Added during the year for completion of Medicine Hat Plant, additional Interior Elevators, and Terminal Elevator in Montreal		802,628 45	
		$5,061,103 85	
Increase in valuation of Properties (after writing off the balance of cost of all Patent Rights) transferred to Capital Surplus Account		830,304 03	5,891,407 88
Goodwill, Trade Marks, etc., as at 31st August, 1912		1,000,000 00	
Less Capital Surplus Account transferred	$830,304 03		
Amount transferred from Profit and Loss Account	169,694 97		
		999,999 00	1 00
			$8,880,737 32

LIABILITIES

Bank of Montreal			$1,447,850 32
Accounts Payable			535,013 40
Provision for Bond Interest and Dividends to date			111,250 00
Current Liabilities			2,094,113 72
Pension Fund			64,100 76
First Mortgage Bonds			1,750,000 00
Capital Account:—Preferred Stock			2,000,000 00
Capital Account:—Common Stock			2,500,000 00
Profit and Loss Account:			
Amount at credit 31st August, 1912		$ 510,483 01	
Net Profits for year		576,734 80	
		$1,087,217 81	
Less:			
Interest on Bonds	$105,000 00		
Dividends on Preferred Stock	140,000 00		
Dividends on Common Stock	200,000 00		
		445,000 00	
		642,217 81	
Amount written off Goodwill and Trade Marks, etc.		169,694 97	
			472,522 84
			$8,880,737 32
Indirect Liabilities:—			
Customers' Paper under Discount	$431,091 00		

We have audited the Books of the Company for the year ending 31st August, 1913, and certify the above to be a correct Statement of the affairs of the Company on that date as shown by the Books.

CREAK, CUSHING & HODGSON,
Auditors.

The Ogilvie Floua Mills Co., Limieed
Auditors' Report

Oct. 7th, 1913.

To the Shareholders of
The Ogilvie Flour Mills Company,
Limited, Montreal.

Gentlemen,—

We beg to report that we have audited the Books of the Company in Montreal, Winnipeg and Fort William for the year ending 31st August, 1913, verifying the Cash on hand, the Bank Accounts and the Accounts Receivable.

The Stocks on hand are valued as usual on a perfectly safe and conservative basis and are certified as to quantities by the Superintendents of the various Mills.

All expense for repairs and for the maintenance of the Company's Plants in effective working condition has been charged against earnings, and ample provision has been made for all possible contingencies in respect of Customers' Open Accounts.

The valuation of the Good-will of the Company's business which has stood on the Books heretofore at One Million Dollars has been written down to the nominal value of One Dollar by the appropriation from past earnings of $169,649.97, and by the Transfer from the Capital Surplus Account of $830,304.03, such Capital Surplus arising from recent Appraisal of the Company's properties by expert and responsible Valuators, and representing only a portion of the total surplus shown to exist thereby.

We assume that these appropriations in reduction of Good-will will be approved by the Shareholders at the ensuing Annual Meeting, and we consider that the Balance Sheet attached hereto is a true and correct Statement of the Company's affairs as at 31st August, 1913.

Creak, Cushing & Hodgson, C.A.,
Auditors.

CROP MOVEMENT MAKING RECORDS

FARMERS ARE NOW SELLING FREELY AND NOT STORING.

Cashing Their Grain as Rapidly as Possible—Collectors Are Beginning to Make Very Good Returns—Oat Crop Will be Exceptionally Valuable This Year—The United States Market.

During the past week the deliveries of grain have continued to exceed all previous records. Moreover, the railroads are handling the crop with greater ease than ever before. A good feature of the situation is that farmers are beginning to sell freely. At first they were inclined to hold, and some of them are doing so at the present time. On the whole, however, the tendency is to sell as quickly as possible and get the cash. Prices weakened somewhat, but their doing so helped an export trade.

Some idea as to the extent of the movement that has taken place in Canada as compared with that in the United States may be gathered from table appended. It will be noted that while the deliveries at United States ports are very much below the figures for last year the deliveries at Winnipeg are very much greater:

CAR ARRIVALS OF CANADIAN WHEAT AT WINNIPEG.

Sept.	1913.	1912.	Sept.	1913.	1912.
*2	152	47	17	986	266
3	94	97	18	1,049	62
4	129	31	19	448	99
5	147	22	20	1,194	94
6	245	6	†22	2,579	378
†8	287	38	23	1,127	432
9	490	**	24	1,177	532
10	273	†57	25	1,354	419
11	361	9	26	1,091	282
12	363	81	27	1,416	368
13	410	83	†29	1,427	827
†15	1,445	237	30	1,337	520
16	815				
Totals				20,346	5,087

Oct.	1913.	1912.	Oct.	1913.	1912.
1	1,101	556	6	2,417	1,622
2	1,145	350	7	1,219	1,115
3	1,243	697	8	1,043	824
4	1,256	772	9	1,204	814
Totals				10,628	6,750

†For two days. *Three days. **Holiday.

Summary.

	American	Canadian
Total September, 1913	31,834	20,346
Total September, 1912	35,424	5,087
9 days October, 1913	7,819	10,628
9 days October, 1912	10,065	6,750
Sept. 1 to Oct. 9, 1913	39,653	30,974
Sept. 1 to Oct. 9, 1912	45,489	11,837

VACANT HOUSES IN VANCOUVER

RENTS FOR SMALL DWELLINGS HAVE DROPPED FROM FIFTEEN TO TWENTY PER CENT.

Character of Business in Vancouver Has Changed During Past Two Years — New Office Buildings Offer Accommodation at Lower Rents—Realty Values on More Normal Basis—Some Demand for Residential Properties—Building Permits of Coast Cities.

VANCOUVER. — Vancouver main business streets have changed considerably during the past two years. A casual observer quickly notices the change in the character of business conducted on these thoroughfares. During the same period, however, many new office buildings have been erected and these buildings, owing to the cheaper rents offered, have pulled from the ground floor offices. Real estate operators are not experiencing the rush in business transfers they had some time since. The sale of the south-west corner of Main and Pender at $168,000 reported in The Post some two weeks ago is the only deal of any importance for several months. Persons contemplating real estate speculations in Vancouver can secure better opportunities now than has been the case for many months. Values are now more nearly what they should be. Railway activities around False Creek and a possible right-of-way from False Creek to Burrard Inlet are having the tendency to tighten prices in the vicinity. Few owners, however, are offering their holdings.

Lower Rents.

At the present time there are a large number of vacant houses, so much so that rents have dropped generally from fifteen to twenty per cent. South Vancouver, it is said, shows the largest number of unoccupied dwellings. These are of the cheaper class and occupied by workmen and artisans. In the better residential sections there is a fair demand for houses to buy. Many buyers offer lots as part payment. This shows that people are now endeavoring to put their money into properties which will become revenue producing if necessary and is a fair indication of the tightness of money in British Columbia.

Building permits for August, although revealing a decrease over the figures of last year, are still in excess of the cities of Seattle, Tacoma and Spokane, our figures of $874,603 being second only to Portland, whose permits were $1,168,245. In September, Vancouver's building permits reached $1,340,096 which, while nearly half a million in excess of the previous month, were $236,299 less than September, 1912. For the nine months of this year and last, the permits were respectively, $9,774,038, and $12,722,097. In the municipality of South Vancouver, the permits issued amounted in value to $55,540, while in Point Grey the figures for September reached $232,000, which is a $50,000 advance over the previous year.

Building generally is retarded by the difficulty in securing loans, the loaning companies accepting none but the most gilt-edged applications and requiring a large margin.

Canadian Pacific Railway Company

ISSUE OF $60,000,000 ORDINARY CAPITAL STOCK.

Special Interest Payment.

In accordance with the President's Circular to the Shareholders, dated January 3rd, 1913, an Interest Payment at 7%, or $3.67164 per share, will be paid on October 15th next, on the first four instalments ($140) from the due date of each instalment to September 30th, 1913, on the shares of the above New Issue represented by the Certificates of Subscription, to holders of record at the close of business August 18th next, who have paid these instalments on or before their respective due dates. Notice is hereby given that this Interest Payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1913.

For the purpose of this Payment the Certificate of Subscription Books will close August 18th, at 3 p.m., and reopen September 10th, 1913.

All the shares of this Issue, when paid in full, will rank with the existing stock for the full dividend accruing for the quarter ending December 31st, 1913, which dividend will be payable April 1st, 1914.

W. R. BAKER,
Secretary.

Montreal, July 31st, 1913.

VANCOUVER ISSUE NOT WELL TAKEN

Continued from page 1.

ities, which was mentioned last week in these columns. An option expiring December 1 was given on the $362,500 unsold.

The fiscal agents of Moose Jaw, Wood, Gundy & Co., have been given a thirty-day option at 86 on over $600,000 debentures.

Inquiry of the officials of the Bankers' Bond Company reveals the fact that their recent offering of Barcelona Traction 5's met with a most favorable reception. The followers of Rio and Sao Paulo are evidently well disposed towards the newest of the Dr. F. E. Pearson enterprises.

Steps will be taken at Calgary to secure legislation, similar to that which the city of Edmonton is asking, to authorize the city of Calgary to sell school board bonds as well as its own municipal bonds.

The Calgary school board last Friday turned down the recommendation of the joint committee composed of members of the board and the city council, to have all debentures, both city and school, handled by a joint board of control and school board members, but with the controlling vote vested in independent members. The school board in thus repudiating the recommendation of its own committee members and the city council, which adopted the recommendation, did so on the ground that they had not had time to consider the question thoroughly.

At the present session of the legislature, the city of Edmonton, with consent of the Edmonton school board, is asking that the city be given authority to sell both the school, as well as the city bonds, to prevent competition between the two on the same market.

The Post is informed by the Great West Life that it has appointed Mr. J. A. Johnston manager for the Province of British Columbia (Mainland). Mr. Johnston is the Western vice-president of the Life Underwriters' Association, having been elected to that office at the recent convention at Ottawa. He is one of Canada's well known life insurance men.

The Prudential Life of Winnipeg had its birthday on September 4th, when the amount of insurance in force was $8,210,000.12.

MARKET GOSSIP.

Paris Loaning Money.—The Balkan crisis is easier and Paris banks are likely to take advantage of the short respite to rush out their war loans. This is suspected to be the reason for the support they are giving the markets. Meanwhile Brazil is replacing Albania as the fever centre, as a financial crisis there is now beyond question. The latest Brazil loan, which was down to-day to an 8 per cent. discount, is now about 7 per cent.

R. M. Bauer.

Financial Years.—"It will be just as well for the market not to display any particular buoyancy for a while to come. About the end of the year or the beginning of next year, assuming that the financial position justifies, a movement may take place which will carry prices up to new high levels once more. Much depends upon what transpires in the meantime and how financial years turn out. It is pleasing to report that on the latter point there is very little apprehension.

Thornton Davidson & Co.

The September statement of the Board of Trade says that the British imports in September increased by $20,902,000 and the exports decreased $3,898,000.

Large Montreal Properties
FOR SALE

Acting for the heirs of the late Henry S. Mussen, we offer for sale the following attractive central properties in order to close the Estate:—

DORCHESTER STREET, SOUTH SIDE

The Bellevue Hall property, facing Bishop Street, with East side fronting on Aqueduct Street, consisting of one large house, coach-house, stables, etc., and grounds. Land measures approximately 358 feet frontage by 242 feet in depth, or a total area of approximately 86,610 square feet.

DORCHESTER STREET, NORTH SIDE

The Bellevue Terrace, extending from Crescent to Bishop Streets, measuring approximately 230 feet frontage on Dorchester by 170 feet in depth, or a total area of 39,076 square feet. Buildings consist of eight large stone dwellings.

ST. CATHERINE STREET PROPERTY

South east corner of Crescent Street, land measuring approximately 88 feet frontage by a depth of 175 feet, or a total area of 15,400 square feet. Present buildings are occupied as stores, offices, work shops and dwellings.

CRESCENT STREET PROPERTY

Corner of lane west side just below St. Catherine, measuring approximately 48 ft. 4 in. frontage by a depth of 116 feet 3 inches, or a total area of 5,619 square feet. Buildings consist of two large stone houses.

The car line and other important developments now taking place on Dorchester Street should make a purchase of the properties on this street an exceptionally attractive proposition. Plans and full details furnished on application.

The Crown Trust Company
145 St. James Street, Montreal.

Developments at
OJIBWAY

"Canada's Coming Pittsburg"
Now Being Established by the United States Steel Corporation

PLANS were filed on Monday, August 25th, showing the area to be occupied by the plant, and these indicate that the plant is to be on an enormous scale, extending the full width of the townsite—one and one-half miles—and about one mile back from the river. The plant will employ thousands of men, with an enormous payroll, and in its construction Judge Gary states the initial expenditure will be in the neighborhood of $20,000,000.

Following the incorporation of Ojibway by a special Act of Parliament, letters patent have been issued by the Dominion Government incorporating the Canadian Steel Corporation, Limited, with a capital of $20,000,000, and Head Office at Ojibway. The Dominion Government has also extended the harbor line of the Detroit River at Ojibway to a water depth of 31 feet in order to affort the Steel Corporation every facility in connection with their mammoth docks.

Some conception of the great development at Ojibway may be gathered from a recent editorial in the Toronto Globe, which reads in part as follows:

"In view of the fact that the United States Steel Trust is setting about the erection of a huge plant on the Canadian side of Lake Erie, not only to manufacture much of the steel that it now imports, but also to take advantage of the trade advantages that Canada has in other countries, it is of interest to note the remarkable growth of the export trade of the Steel Trust. The Engineering and Mining Journal says:—' . . . The value of the Corporation's foreign trade increased from $31,000,000 in 1904 to $92,000,000 in 1912.' . . ."

"When the Steel Trust opens its plant in Ojibway, Canada's coming Pittsburgh, a very considerable part of that $90,000,000 worth of business will be done on this side of the border. Canada at present furnishes a great and rapidly increasing proportion of the Trust's export trade."

FIRST OJIBWAY STREET GRADED.

The first street in Ojibway has now been graded and from now on developments will be exceedingly rapid.

Appointments have been made of the City Clerk, Customs Officer, Assessor, Medical Health Officer and other public officials.

Arrangements have been made for the closing up of the present roads in the townsite and the diverting of the Interurban Electric Railway, which now runs through the area which will be occupied by the plant.

The Railway Commission has approved of the extension of the Essex Terminal Railway, connecting the plant with the five trunk lines of railway, and it is expected that this extension will be completed before the 1st of November.

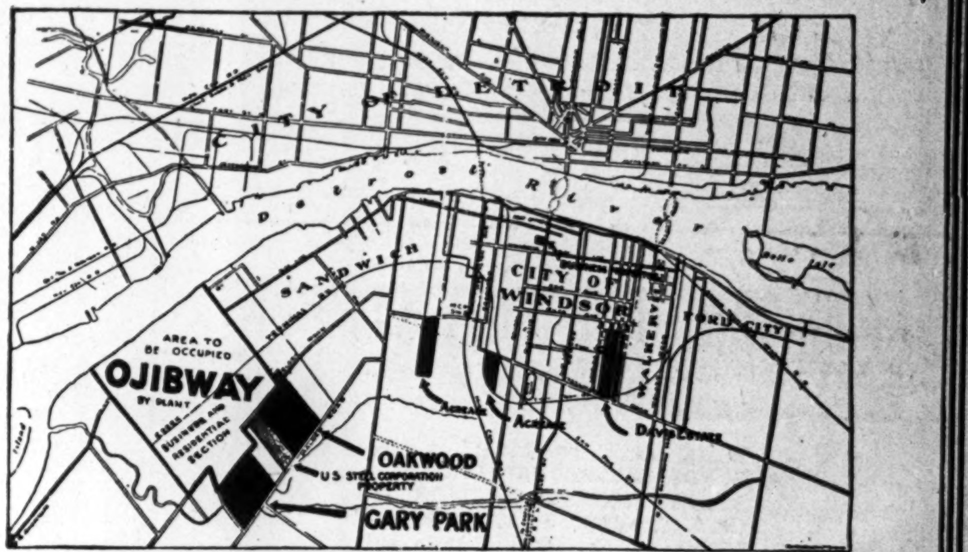
If you realize what this Steel Plant means for the first buyers of property at Ojibway you will investigate this opportunity immediately.

FILL IN AND RETURN THE COUPON and full information will be furnished.

GUNDY & GUNDY,
Canadian Pacific Railway Building, Toronto:

Please furnish full information regarding Ojibway.

Name ....
Street ....
City .... (F.P.)



THE LOTS IN OUR OAKWOOD SUBDIVISION ARE SELLING RAPIDLY, AND VALUES IN THIS DISTRICT ALREADY SHOW A MARKED INCREASE. YOU SHOULD MAKE YOUR PURCHASE NOW WHILE GOOD SELECTIONS MAY BE SECURED.

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King and Yonge Sts., Toronto

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct, news of contemplated bond issues.

TENDERS WANTED.

Oct. 15th., Kamsack, S. D. Sask.—$15,000 20-year school debentures. A. A. Crawford, Sec.-Treas.

Mayfield, Sask.—$1,700 15-year 7 per cent. debentures. E. L. Anderson, Sec.-Treas.

October 15th, Pembroke, Ont.—$8,500 20-year re-extension of waterworks; $5,000 as bonus to a manufacturing industry, and $4,455.98 10-year debentures for local improvements. Interest 4½ per cent. A. J. Fortier, Clerk. (See official ad. on another page.)

Thibeault Roman Catholic School District, Alta.—$14,000 6 per cent. 20-year school debentures. J. B. Dalphond, Sec.-Treas., Normville, Alta.

October 20th, Welland, Ont.—$60,000 30-year 5 per cent. sinking fund debentures. J. H. Burger, Treasurer. (See official ad. on an- Sec.-Treas.

October 15th, Eastview, Ont.—$12,886 5 per cent. 20-year local improvement debentures. Henry R. Washington, Cummings Bridge P. O. (See official ad. on another page.)

October 18th, Aurora, Ont.—$21,000; $16,000 re installation of electric lighting system, and $5,000 for waterworks. All bear interest at 5½ per cent. S. H. Lundy.

October 30th, Chowin, Alta.—$1,800 5 per cent. 30-year school debentures. R. A. Cowan, Ses.-Treas.

Union School Section No. 8, Township of Greenwich, Ont.—$582.77 5 per cent. 10-year debentures. Thos. H. Cuddy, Clerk, Marva P. O.

October 25th, Stellarton. N. S.—$15,000 re schools; $10,000 re waterworks debentures for 30 years at 5 per cent. in denominations of $1,000 each, interest payable half-yearly. J. W. Henderson, Clerk.

BY-LAWS TO BE VOTED UPON.

Note.—Owing to pressure of space notices appearing under this heading will appear but once.

October 24th, Sarnia, Ont.—$12,000 re waterworks system, and granting concession to the "Perfection Stove Company."

October 30th, St. Catharines, Ont.—$116,000 re plant for Hydro electric power, and granting concession to the Lord and Burnham Company.

November 3rd, Fergus, Ont.—$16,000 re Hydro power.

November 3rd, Elora, Ont.—$10,000 re Hydro power.

November 3rd, Kingston, Ont.—To ratify agreement between city and an industry to manufacture wrought iron and steel pipes.

October 18th, Outlook, Sask.—$3,500 system of waterworks; $10,500 electric lighting system; $1,400 re sidewalks; $10,000 site for curling and skating rink.

BY-LAWS PASSED OR DEFEATED.

October 22nd, Yellow Grass, Sask.—$3,600 re purchase certain lots for civic purposes.

October 28th, Township of Stamford, Ont.—$9,000 for water supply.

Calgary, Alta.—By-laws carried: $350,000 re union stock yards; $250,000 Industrial Building; $30,000 Tubercular Hospital. By-laws defeated: $82,500, Forth St. bridge; $82,100 re Fifteenth St. bridge; $468,900 re Centre St. bridge; $173,000 re Fourteenth St. bridge; $319,350 re Fourth St. W. bridge; $173,000 re Ninth St. W. bridge; $45,100 re parks and cemeteries; $19,250 re paving and gutter; $63,140 re trunk sewer; $156,000 purchase of Lowry Gardens; $10,000 re work on Elgin Ave.; $60,000 Hillcrest athletic grounds, and $52,000 re Fire Department.

Orillia, Ont.—By-law quashed to raise $25,000 as bonus to the C. N. W. Shoe Company.

Fort Frances, Ont.—$10,000 re electric light system.

Goderich, Ont.—Grant fixed assessment of $20,000 to the Goderich organ factory.

Scarboro Township, Ont.—By Council bylaw re $34,000 for school purposes.

Vernon, B. C.—$4,000 for cemetery purposes, and $5,000 for improvement for city hall. Both defeated.

CONTEMPLATED BY-LAWS.

Vanguard, Sask.—$10,000 re building school.

Petrolea, Ont.—$30,000 as a bonus to the Petrolea Wagon Company, Limited.

Port Alberni, B.C.—The question of buying electric power from the Richie-Agnew Power Company.

Stratford, Ont.—$20,000 for additional fire apparatus, and $25,000 to guarantee the bonds of Hosiery Company.

Sault Ste. Marie, Ont.—$30,000 re Roman Catholic schools of city.

SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

Lynnhurst S. D. No. 2,989, $1,800. Alf. E. Hopkins, Fairmount.

Valparaiso S.D. No. 1092, $1,500. Jas. Alcorn, Valparaiso.

Highworth S.D. No. 2959, $1,700, E. B. Moore, Highworth.

Pratt S.D. No. 3023, $1,800 W. J. Hughson, Bryceton.

Pinto Creek S. D. No. 3061, $1,800, W. E. Laird, Antinville.

Chirnside S. D. No. 665, $300. Chris. R. Light, Skipton.

Mayne S. D. No. 1066, $2,000. Frank Bryant, Lidgett.

Knob Hill S. D. No. 1289, $1,750. C. C. Ryder, Bladworth.

Pittville S. D. No. 2855, $1,900. Thos. J. Derman, Cabri.

Ridgley S. D. No. 2893, $1,700. Morris H. Swanson, Amelia.

Whitecraigs S. D. No. 2942, $1,400. T. D. Covey, Gull Lake.

Lake Edward S. D. No. 2967, $2,000. Godfrey Fellman, Spalding.

Vanceburg S.D. No. 3019, $1,800, Thorne M. Eddy, Bethune.

Curthskill S. D. No. 3048, $2,000. Jas. A. McKay, Oban.

Berne S. D. No. 3051, $1,400. Victor Harvey, Ormeant.

DOMINION FINANCING.

London Press Criticizes Handling of Sinking Funds.

On September 25th London Financial Times said of the recent Dominion Government loan:

"Consols held yesterday's price despite some weakness in Colonial stocks caused by the issue this afternoon of a prospectus of a £3,000,000 loan on behalf of the Dominion of Canada. The new stock bears interest at 4 per cent. and is being offered at 99, with 1 per cent. underwriting. To the extent of £1,700,000 the money is required to redeem Four per Cent. Guaranteed bonds falling due on 1st October. In market circles some comment was aroused at this latter announcement; the Four per Cent. Guaranteed loan had allocated to it a sinking fund of 1 per cent. against maturity, and the question was raised as to why the Government in such circumstances should require to raise fresh money in order to redeem the bonds. The official explanation is that there was no stipulation that the sinking fund should be applied specifically to the purchase of these Four per Cent. bonds."

South Vancouver expects to get a large rubber factory to locate within its limits.

THE LAKE SUPERIOR CORPORATION

Mr. J. Frater Taylor, vice president of the Lake Superior Corporation, made the following remarks at the annual meeting of the corporation, held in Camden, New Jersey:

Gentlemen:

We, as directors, are glad to meet you here to-day, particularly so as we have a favorable report to present. This time I think you will agree that we have been able to lay a report before you which shows that distinct progress has been made. It is interesting to glance over our activities of the past four years, and to see briefly what has been done during that period, and to say a few words as to the outlook. Four years ago we had at Sault Ste. Marie and at Sudbury, railways hopelessly incomplete, running to nowhere, and we had a steel plant, which was only the nucleus of a plant, and which consisted of two small furnaces, able to produce 500 tons of pig iron, and a rail mill able to turn out 700 tons of rails per day. During the period I refer to we have had visits from several of our more important shareholders, and they will appreciate more than my words will be able to convey to you what has been accomplished recently at the "Soo," and elsewhere, by way of development of the properties of the Lake Superior Corporation, and its subsidiaries, but there are two or three outstanding features of development to which I would like to call your special attention. I have told you what existed some four years ago, and I am going to tell you what we have now.

Our report indicates to you how we fared in the matter of our railways. The Algoma Central Railway is within a short time of completion. On the 1st of January next, it will be in operation as far as Oba, which is the junction point with the Canadian Northern Railway, one of the three great trans-continental railways of Canada, and a few months later it will have pushed its way to its junction with the Grand Trunk Pacific, thus opening up vast possibilities for traffic. At Sudbury we have also been busy with railway construction, and the Algoma Eastern Railway will be completed, also for operation, at the begining of next year. There are great possibilities in connection with both railroads, and the traffic immediately in sight for the Algoma Eastern Railway is expected to bear very prompt results. Both railways have been completely equipped so far as their immediate requirements in terminal facilities are concerned, and both have funds in hand for their further equipment in this direction. At Sault Ste. Marie and at Little Current the respective terminals of the Algoma Central and the Algoma Eastern Railways, the usual railway terminal facilities have been provided, but in addition, up-to-date coal docks and commercial docks with all modern unloading appliances are being built. At Michipicoten Harbour, on the Algoma Central Railway, provision has been made for ore and coal docks. It is expected that coal will be handled in large quantities for at least two of the trans-continental railways, Michipicoten being a handy port for that purpose. Activities have commenced on he land grant of the Algoma Central. The Lake Superior Paper Co. have established themselves at the Soo with a most up-to-date 200-ton paper mill, and in addition to an interest in the equity of this business, we have secured to our railway, stumpage dues or royalties on all woods for pulp making purposes cut from land grant lands.

In addition to our railways, we have had responsibilities in the matter of our public utilities. We had a losing proposition in the street railways, but they now have turned the corner, and are doing well.

We now turn to the most prominent of our own subsidiary companies, namely, the Algoma Steel Corporation. I think that we have endeavored to convey briefly in this, and in other reports what has been done, but the magnitude of the work which has been carried on, and brought to a head can only be fully appreciated by those who have visited the works, and I can only repeat at this juncture an invitation to the shareholders to come and see for themselves what has been accomplished. Not only did we start off with a view to enlarging the blast furnace end of the plant, not only have we built coke ovens, obviating the necessity of importing coke, and increased our output of pig iron by 500 tons a day, but we have built more open-hearth furnaces, have put down a most up-to-date power plant, second to none on this continent, and further, since our meeting here last year, we have put in a new blooming mill, and have remodeled our rail mills to the extent that we now have 1,200 tons of rails per day in sight, against 700 referred to before, and have, of course, in addition, the product of our merchant mills, so that in effect the finished capacity of the plant is twice as great as it was four years ago. All this expenditure has absorbed a great deal of money.

In looking over the records of the four year period under review, I find that altogether outside of transfers from one subsidiary company to another, on capital account, a sum of more than $26,000,000 in cash has been spent, in connection with the steel plants and railways, and our story is not yet told. I am sure you will agree with me when I say that any business of the magnitude of the Algoma Steel Corporation must continue to progress, and its progress must of necessity involve the spending of more money on capital account. Your directors have, however, endeavored to pursue a cautious policy. We have waited as a matter of fact until we have obtained the expected rsults from our first expenditure, and when I tell you that we have arrived within a few cents per ton of our expected costs for steel rails, you will, I think, agree that our conclusions have successfully reached the contemplated point.

As I have said, we are endeavoring to pursue a cautious policy, but we are alive to the necessity of developing the plant to keep up with the growth of Canada. It is true that at the moment there is something of a lull, particularly so far as finance is concerned, but our particular business is one which cannot have any element of slackness in it for several years to come. Obviously with the continued and increasing acreage under cultivation in the West, with the development of the country, and with the opening of it up by the great railroads, our industry is one which can reasonably be regarded as being safe in the matter of demand. Your directors have under consideration an enlargement of the plant, which will enable us to produce, subject to proper tariff protection, an alternative tonnage to steel rails. Canada is absorbing steel in other directions in large quantities. Big buildings are being constructed, large bridges are being erected and we propose to have a share of this business, and to cater generally in the direction in which Canada's growth and demand lies.

I do not wish to occupy much more time with my comments on the Algoma Steel Corporation's business, but I cannot help reminding you gentlemen that what was an unbalanced proposition some years ago, is now a balanced one, in so far as its operation and its raw material are concerned. The Steel Corporation owns its own coal mines, both Pocohontas and Cannelton, and owns its own limestone quarries and also possesses considerable quantities of ore in Canada. We have been busily endeavoring to overcome some of the difficulties attendant on the use of Canadian ores. We have had high sulphur to contend with, but fortunately at our Magpie Mine our efforts are likely to prove successful, and by successful, I mean commercially successful, so that for our open-hearth furnaces at the Steel plant, and any development thereof, we shall be exceedingly well covered so far as ore is concerned, for the making of basic pig iron.

There is one thing further which I wish to say, and it is this: In dealing with such problems as the treatment of the leaner ores, we consider that we are entitled to all assistance possible from the Government, and we rather think that the Dominion Government will be inclined to listen to our representations. It is vital to our minds that the Government should realize its responsibility in the development of its iron and other mineral resources, as much as in the conservation and uses of its woods and forests, and if Ontario is not possessed of the rich ores that are found in Minnesota and in the United States there is nevertheless an abundance of ore of a kind which can be made commercially useful, and which, particularly with Government assistance, can be made readily available.

There is another point so far as the Government is concerned, and it is that they must still take a decided interest in the steel trade in Canada. Some time ago, in the matter of bounties,

(Continued on page 7)

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(Continued from page 6)

THE LAKE SUPERIOR CORPORATION

their assistance was withdrawn. I do not suggest that those particular bounties should be renewed but I do suggest that adequate protection should be afforded to the steel trade in Canada, which is one of the basic industries of the country, and I suggest further that their assistance should take the shape of affording adequate tariff protection, and of encouraging the various branches of steel making which do not at present exist, and strengthening those which do exist. I cannot help feeling, as one deeply interested in the steel business in Canada that a great and vital mistake was made, and is being made in not affording an adequate tariff for the purpose of protecting such as the rod making industry, and I hope that in the near future, this will be remedied.

I think, gentlemen, that I have taken up sufficient of your time with these few remarks. If there are any questions which any shareholder would like to ask, I shall be very glad to answer same to the best of my ability.

At the above meeting, the following were elected Directors: W. K. Whigham, London; Frederick McOwen, Philadelphia; Herbert Coppell, John T. Terry and Jos. S. Dale, New York; W. E. Stavert, D. C. Newton, Montreal; Thomas Gibson, Toronto; J. Frater Taylor, W. C. Frantz, Sault Ste. Marie, Ont., and A. H. Chitty and James Hawson, Sault Ste. Marie, Ont.

The following officers were elected: President, J. Frater Taylor; Chairman of the Board, W. K. Whigham; Vice-Presidents, H. M. Coppell and W. C. Franz; Secretary, Thomas Gibson; Assistant Secretary, Alex. Taylor; Treasurer, A. H. Chitty.

Algoma Steel Corporation, Limited

A COMPANY RISING TO ITS PROSPECTUS

July, 1913.

To the Shareholders:

Your Directors submit herewith the Accounts of Algoma Steel Corporation, Limited, for the Fiscal Year ended 30th June, 1913. (See Appendices Nos. I. and II., for Income Account and Balance Sheet respectively.)

The following is information of a general nature with reference to the Company's operations:

The output, as compared with the preceding year, is as follows

	1911-12	1912-13
Pig Iron	258,979 tons	326,073 tons
Steel Rails	241,729 "	289,343 "
Merchant Mill Material	39,466 "	26,295 "

The production of pig iron and steel rails is the largest yet attained. The Blast Furnaces have produced in excess of expectations. In the early part of the year the Rail and Blooming Mills were closed down for two weeks to permit of the installation of new mills of greater capacity. This work was satisfactorily accomplished within the time indicated, and the result has been a largely increased production of steel rails. It is estimated that with further slight improvements which are in hand the production next year will average 1,200 tons of rails per day. The operation of the Merchant Mills has been confined to railroad material, owing to the large demand for steel rails.

The Company has orders on hand for a considerable time ahead, but with the increased capacity of its plant, it is expected that all business offered during the coming year will be cared for.

Your Directors have been fully alive to the question of still further strengthening the resources of the Corporation, so far as its raw materials are concerned, and during the year have acquired a large Pocahontas Coal Property which is now being operated through the Lake Superior Coal Company, a subsidiary company of the Algoma Steel Corportaion.

Mining development is being proceeded with in the Michipicoten District, and in addition to the Helen, the Magpie Mine has been opened up and it is fully expected that this mine will ready for shipping ore at the opening of lake navigation next year.

By order of the Board.

J. FRATER TAYLOR,
Vice-President.

APPENDIX NO. 1.

INCOME ACCOUNT for the Year ended 30th June, 1913

Net Earnings from Operations		$1,748,220.82
Dividends and Interest on Investments, etc.		152.084.50
Total Net Earnings for Year		$1,900,305.32
DEDUCT: Interest Charges for the Year		
1. On Purchase Money Mortgage 5 per cent. Bonds	$ 290,000.00	
2. On First and Refunding Mortgage 5 per cent. Bonds	679,631.40	
3. On Debentures of City of Sault Ste. Marie	10.148.22	
4. On Bank and other Advances	211,527.65	
	$1,191,307.27	
LESS: Proportion thereof charged to capital in respect of expenditure on new construction	99,523.99	1,091,783.28
Balance		$ 808,522.04
Disposed of thus:		
Dividend on Preference Stock paid to The Lake Superior Corporation	$ 410,000.00	
Carried to Surplus Account (for depreciation, etc.) as per Balance Sheet	398,522.04	$ 808,522.04

Appendix No. 2.

BALANCE SHEET as at 30th June, 1913.

ASSETS

Property	$46,631,408.88
Monies Invested in Subsidiary and other Companies	1,515,710.08
Cash in Trustees hands	130,053.79
Products on hand	447,199.41
Materials and Supplies	4,691,252.19
Acounts Receivable	1,472,090.12
Cash in Bank	619,961.38
Suspense Accounts (including Mining Development Expenditure for distribution)	69,661.35
Total Assets	$55,577,337.20

LIABILITIES

Capital Stocks				$25,000,000.00
Common Stock			$15,000,000.00	
Preference Stock 7 per cent. Cumulative			10,000,000.00	
			$25,000,000.00	
Bond Issues				$19,800,000.00
Purchase Money Bonds			$ 5,800,000.00	
First and Refunding 50 year 5 per cent. Bonds:				
Amount issued	$17,659,000.00			
Less: Pledged for Bank and other Advances and on hand		3,659,000.00	14,000,000.00	
			$19,800,000.00	
Debenture Bonds of City of Sault Ste. Marie, Ont.				$ 202.328.88
Power and Land Rentals Paid in advance				9,162.00
Advances from Bank and others (including interest)				3,150,204.34
Accounts Payable				1,649,585.73
Balance due to The Lake Superior Corporation				957,677.16
Accrued Interest on Bonds and City of Sault Ste. Marie Debentures				200.810.10
Reserve and Depreciation Funds				895,010.84
Surplus Balance			$ 3,314,036.11	
Add: Balance of undistributed Profits for the year as per Income Account			398.522.04	3,712,558.15
Contingent Liabilities:—				
Bonds of the International Transit Company, guaranteed by the Steel Corporation, of which there were outstanding at 30th June, 1913			$ 260,000.00	
Bills Receivable discounted			246,391.14	
Total Liabilities				$55,577,337.20

New York, August 22nd, 1913.
Examined and found correct.
BARROW, WADE, GUTHRIE & CO.,
Auditors.

F. MARTIN TURNBULL,
Comptroller.

At the Annual Meeting of the Shareholders, held recently, the following Dircetors were elected for the ensuing year: J. Frater Taylor, W. K. Whigham, W. E. Stavert, Herbert Coppell, D. C. Newton, W. C. Franz, T. Gibson.

The following were elected officers of the Company: President, J. Frater Taylor; Vice-Presidents, W. H. Whigham, H. Coppell, W. C. Franz; Secretary, Thomas Gibson; Assistant Secretary, Alex. Taylor; Treasurer, A. H. Chitty.

The showing indicated in the above accounts is excellent, considering that the period covered is the first full year of operation of the new completed plant. In a prospectus issued in 1912, immediately prior to the new plant being put into operation, it was stated that the first year's earnings would amount to about $2,000,000. It will be seen that this figure has practically been reached.

A QUIET MARKET IS ANTICIPATED

NORMAL BUSINESS IN TORONTO REALTY FOR A WHILE.

Quite an Improvement from the Dullness of the Summer Market—Building is Going Ahead on Larger Scale Owing to More Plentiful Supply of Money.

The summer months were extremely quiet for Toronto real estate dealers, but there is indication at present of a return to normal business, the improvement being probably the result of a more plentiful supply of money for building. There seems to be no reason for pessimism as far as the general situation is concerned, but every conservative dealer agrees that little better than a quiet market can be looked for until the spring at least.

During recent weeks some activity in inside building land has been in evidence. Money for building has been offered at 6½ per cent., and is very plentiful at 7 per cent on good mortgage security, whereas formerly it was impossible to get any at all. Bricks have declined in price from $2 to $3 a thousand, and labor is more plentiful, if not cheaper, all of which has encouraged builders to start new undertakings. Messrs. W. N. McEachren & Co. report the sale to builders of $90,000 worth of land in their Rivercourt subdivision since the 10th of September, and state that in September their total land sales were $19,000 greater than in September, 1912. Other firms report an increased demand for inside building land. Several large blocks of the Dunlop property, near Bloor and Lansdowne Sts., have been sold to builders recently. The inside frontage of this property is selling at $75 a foot, and the Bloor frontage at $250. Builders paying $75 a foot intend erecting houses to sell at $5,000.

Even in the far outside subdivisions, a little activity has generated recently. There is no indication, however, that there will be much of a buying movement in these outside properties. The best that can be said of the outside land that is in the hands of the small investor is that either a long wait or a sacrifice will have to be made. There is no doubt that the rapid growth of Toronto and the hoped-for extension of transportation facilities will in a comparatively short time bring most of this land into requisition for building purposes. There will then be a legitimate market for these outside lots, but this will not happen, according to the rash promises of the selling agent, before the first or second payment, as the case may be, is due.

City business properties for the most part are not exceptionally attractive to the investor at the present time. In certain districts stores and apartments bring a good return at present prices, but often if the net earning power be estimated on quoted prices, the money invested is earning very little. The present condition of the money market does not augur an increased business propaganda this fall, so the investor who favors buying city properties might do well to hold over until the beginning of the new year.

Those following the real estate situation closely are optimistic as to the future of Toronto properties, but think that the market in the next few months will be quiet and firm. Dealers point with pride to the fact that while all other forms of investments have depreciated in the recent and present stringency, real estate has held firm, without any sacrificing.

CHEAP HOUSES.

Toronto Firm Builds Homes to Sell at $2,200.

The first fifteen of one hundred houses that Messrs. W. N. McEachren & Co., Toronto, are building in their Greenwood subdivision, north of the city limits in the East End, have been completed. These houses will sell on easy terms at $2,200. Some of them have been taken up by English investors, who will rent their purchases at $18 a month. Water, which the city has refused to supply to these houses, will be furnished through an artesian well and electric pump.

The experiment in building these low-priced houses is an interesting one, and one sure of success, as there is an insatiable demand for houses of this class and price. Similar propositions should provide a profitable use for capital, especially if undertaken together with the sale of real estate.

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INCORPORATED 1869

Capital Authorized -	$25,000,000
Capital Paid-up - -	$11,560,000
Reserve and Undivided Profits	$13,000,000
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BANKING AND FARMERS.

A Toronto local paper published a despatch from Winnipeg under date of October 7th, outlining the plan adopted at North Battleford by which the business men there, in conjunction with the farmers, will create more practical interest in cattle raising. In a despatch from the Board of Trade at North Battleford these particulars were conveyed to The Post some weeks ago and were published. It is an excellent plan, but it is hardly of sufficient importance to justify its being made the basis for a conclusion that the banks generally are getting into closer touch with the farmer. The local financial journal at Winnipeg, the Canadian Finance says it has "good reason to believe that the few years will see the banks giving increasing practical encouragement to such farming as aims to be an all-the-year-round and business-like business."

We fully appreciate any tendency which will bring the practical needs of the farmers, still more sympathetic attention from the banks. We do not think, however, that any department of agriculture in the Canadian West or any voluntary association has done more than the banks already in encouraging all-the-year-round and business-like business as applied to agriculture. It is difficult for us to understand what more the banks can do. Already their loans are very high in comparison to deposits in the West. To further widen the disparity and in view of the business activity and the development in other parts of the Dominion, the people's savings are likely to be more evenly distributed in the future. They will be employed, however, where the rates are most attractive, and between east and west the disparity in this respect is narrowing. To assume, however, that the banks can do more for the Western farmer than they have been doing, and to assume that there has not been any intimate relationship between the banks and the farmer is in our opinion quite a mistake. The troubles which farmers have cannot be attributed to lack of credit facilities. Many of them are in such a position that they can be helped, but it would be unwise if in extending help, the farmer is not at the same time made to help himself more than has been his custom.

The Sydney, N. S. Daily Post editorially draws attention to the fact that vessels sailing from Canadian Atlantic ports to points in the Hudson Bay have been able to make the trip without apparent difficulty. "The development of a coasting trade," remarks the Sydney Post, of greater value than any Canada now has, may be a result of more than secondary importance.

Sir Lyman Jones at Saskatoon remarked to interviewers there that money was very scarce in the West and more than one good crop was needed to liquidate the existing indebtedness of the farmers, and that the farmer should not incur further indebtedness by buying more farm machinery. Incidentally Sir Lyman remarked that the removal of the United States tariff on farm machinery would have no effect on Canadian manufacturers. If however, farm implements were permitted to come into Canada free the American plant of the Massey-Harris Company might do a little more business in Canada.

Paris papers believe that the final settlement of the Greco-Turkish difficulties will be arrived at shortly, owing to the fact that Turkey requires a loan of $140,000,000 in France, and the French Government will not discuss the matter until the Near Eastern question has been completely settled. It is believed that this attitude on the part of the French Government will hasten the solution of a dangerous situation and will remove the last obstacle to peace in the Balkans.

WESTERN CANADA INVESTMENT.

Pays Dividends on Common of Six Per Cent. for Year.

The report of the Western Canada Investment Company, Limited, states that the revenue for the year to June 30th, after paying management expenses, debenture interest, etc., amounts to £12,209, to which must be added the balance brought forward, £2,775, making together £14,985. The directors propose to write £1,000 off preliminary expenses, reducing this item to £4,000, to add £3,500 to reserve, raising this fund to £4,000, and to pay a final dividend on the ordinary shares, making a total dividend fcr the year of 6 per cent., leaving to be carried forward £2,864. Notwithstanding the money stringency that has prevailed in Canada in common with all other countries, the payments of interest and instalments of principal falling due have been no less punctual than in past years. Everything points to another successful year for the company during the current twelve months. The crops in Western Canada have been generally very satisfactory, and the farmers are expected to obtain a good return from their industry. The immigration is larger than ever, and it is believed that the figures relating to entries for homesteads, land sales and area under cultivation will show large additions. All these factors will tend to bring about an expansion of the business of the company. Owing to the satisfactory condition of the company's loans no provision has had to be made for bad and doubtful debts.

CALGARY POWER.

The net earnings of Calgary Power Co. for the nine months ending September 30th were $139,554, an increase of $30,646 over last year.

BUILDING PERMITS FOR SEPTEMBER

RETURNS INDICATE SLIGHT IMPROVEMENT LAST MONTH.

A Decline of Eleven Per Cent. Shown—Winnipeg Has Largest Total for Month — Moose Jaw Has Record Month—Montreal Has Good Record Over the Nine Months' Period.

During September the aggregate building permits of thirty-eight cities of the Dominion totalled $14,700,000, and showed a decrease of 12 per cent. from the September, 1912, record of the same cities. The returns are as yet hardly complete, but almost all of the large cities are represented. From the following table it will be seen that the falling-off was not so acute during September as in the preceding month:

	% Inc. or Dec. Over 1912.		% Inc. or Dec. Over 1912.
January	75	1 Month	75
February	*13	2 Months	10
March	5	3 Months	13
April	15	4 Months	13
May	*12	5 Months	*1
June	*25	6 Months	*7
July	*25	7 Months	*8
August	*16	8 Months	*11
September	*12	9 Months	*11

*Decrease.

Fourteen of the thirty-eight cities included in these returns bettered their September, 1912, total, five of them being west of the Great Lakes.

Winnipeg With Largest Total.

Winnipeg has the distinction of having the largest total for the month, with permits amounting to $3,445,000. Moose Jaw ranks next with the remarkable total of $2,251,000, showing the largest actual and percentage increase, the former being $1,678,000, and the latter, 293 per cent. Montreal ranks third, with permits of almost two million dollars, and Toronto, usually in first place, is relegated to fourth position.

Some of the Western cities have fallen very much below their figures for the corresponding month last year, yet the total for the month in many cases is substantial and indicative of normal growth. Edmonton, for instance, has a total for the month of almost three-quarters of a million; Medicine Hat, over half a million; Regina, $350,000. The Coast cities, Vancouver and Victoria, both show good totals, although fourteen and forty-five per cent., respectively below last September's figures.

Nine Months' Record.

For the nine months' period a decrease of eleven per cent. is shown. All of the Western provinces are behind the record set during the first three-quarters of last year. Saskatchewan cities' permits have declined 37 per cent.; British Columbia, 32 per cent.; Alberta, 20 per cent., and Manitoba, 12 per cent. The Ontario cities have maintained their record of last year, and show the slight increase of three per cent. Three Quebec cities are 25 per cent. in advance of figures for a similar period last year.

Montreal With Largest Increase.

Medicine Hat and Moose Jaw are the only cities of the prairie provinces to be ahead of the 1912 record. Toronto has the largest total for the nine months by a wide margin, but Montreal shows the largest increase, which is almost two and a half million dollars, or 18 per cent.

It is reassuring that so many cities, especially the larger places, have been able to maintain a building programme larger or almost as large as they did last year. The decreases in Western cities was inevitable. The year 1913 will be recorded as one of active, but more normal building activity.

BUILDING PERMITS IN SEPTEMBER AND NINE MONTHS

	Sept., 1913.	Sept., 1912.	Increase.	%	9 Mos., 1913.	9 Mos., 1913.	Inc. or Dec.	%
MARITIMES—								
St. John	$ 32,915	$ 56,200	$ 23,285*	41	$ 1,503460	$ 467,900	$1,035,560	221
QUEBEC—								
Montreal	$1,999,524	$2,146,018	$ 146,494*	6	$15,816,146	$13,327,194	$2,488,952	18
Outremont	89,000	132,000	43,000*	32	2,306,775	1,582,000	724,775	46
Quebec	290,858	105,785	185,073	175	1,575,945	827,640	748,305	90
ONTARIO—								
Berlin	$ 45,020	$ 327,150	$ 282,130*	86	$ 479,784	$ 788,908	$ 309,124*	39
Brantford	92,550	102,630	10,080*	10	862.211	915,020	52,809*	5
Chatham	34,700	23,250	11,450	49	231,115	165,815	65,300	39
Fort William	108,585	210,000	101,415*	48	3,429,345	2,781,950	647,395	23
Guelph	21,560	45,505	23,945*	52	321,759	299,806	21,953	7
Hamilton	411,000	610,200	199,200*	32	4,214,356	4,628,400	414,050*	9
Kingston	35,213	32,085	3,128	9	488,863	410,479	78,384	19
London	191,340	75,100	116,240	154	1,493,144	906,188	586,956	64
Owen Sound	11,600	36,000	24,400*	67	....	....	....	..
Peterboro	22,186	54,640	32,454*	60	381.446	340,390	41,056	12
Preston	23,350	21,750	1,600	7	331,980	242,750	89,230	36
St. Catharines	203,613	207,475	3,862*	2	526,263	710,285	184,022*	25
St. Thomas	23,026	8,800	14,226	161	109,996	67,695	42,301	62
Sudbury	143,335	50,600	92,735	183	674,275	....	....	..
Toronto	1,577,518	2,922,363	1,344,845*	46	22,410,298	22,240,383	169,915	7
Welland	57,705	24,064	33,641	139	414,701	215,041	199,660	92
Windsor	123,350	59,625	63,725	107	825.400	680,218	145,182	21
MANITOBA—								
Brandon	$ 52,800	$ 35,505	$ 17,295	48	$ 494,754	$ 801,837	$ 307,083*	38
Winnipeg	3,445,000	1,750,100	1,694,900	96	16,300,450	18,407,450	2,107,000*	11
SASKATCHEWAN—								
Moose Jaw	$2,251,175	$ 572,927	$1,678,248	293	$ 4,447,147	$ 4,124,772	$ 322,375	8
Prince Albert	18,300	314,050	295,750*	94	1,328,990	1,859,425	530,435*	28
Regina	352,025	531,210	179,185*	33	3,553,075	5,154,689	1.601,614*	31
Saskatoon	76,150	363,905	287,755	79	2,410.345	7,059,350	4,649,005*	66
Weyburn	8,750	59,450	50,700*	85	141,600	638,650	497,050*	77
Yorkton	7,125	81,300	74,175*	91	294,627	668,106	373,479*	56
ALBERTA—								
Edmonton	$ 746,150	$2,023,675	$1,277,525*	63	$ 8,261,175	$12,189,402	$3,928,227*	32
Macleod	4,500	30,000	25,500*	85	98,500	156,000	57,500*	37
Medicine Hat	515,610	513,180	2,430	4	3,524,785	2,414,814	1,109,971	42
Red Deer	10,750	28,500	17,750*	62	138,125	312,055	173,930*	55
BRITISH COLUMBIA—								
Kelowna	$ 19,150	$ 25,000	$ 5,850*	23	$ 347,878	$ 171,540	$ 176,338	103
Oak Bay	35,300	114,499	79,199*	69	755,983	868,008	112,025*	13
South Vancouver	45,540	162,605	117,065*	72	812,075	2,189.111	1.377,036*	63
Vancouver	1,340,096	1,570,395	230,299*	14	9,774,038	12,722,097	2,948,059*	23
Victoria	228,805	377,540	148,735*	45	3,311,960	6,178,795	2,846,835*	46
			SUMMARY.					
Maritimes	$ 32,915	$ 56,200	$ 23,285*	41	$ 1,503,460	$ 467,900	$1,035,560	221
Quebec	2,379,382	2,383,803	4,421*	.2	19,698,866	15.736,834	3,962,032	25
Ontario	3,125,651	5,511,237	2,385,586*	43	36,520,655	35,395,328	1,127,327	3
Manitoba	3,497,800	1,785,605	1,712,195	96	16,795,204	19,209,287	2,414,083*	12
Saskatchewan	2,713,525	1,922,842	790,683	41	12,175,784	19,504,992	7,329,208*	37
Alberta	1,277,010	2,595,275	1,318,265*	50	12,022,585	15,072,271	3,049,686*	20
British Columbia	1,668,891	2,250,039	581,148*	25	15,001,934	22,109,551	7,107,617*	32
Total	$14,695,174	$16,505,001	$1,809,827*	12	$113,718,488	$127,494,163	$13,775,675*	11

*Decrease.

AT THE CHIEF PORT

CURRENT NEWS COMMENT FROM MONTREAL

By St. Lawrence

Montreal Municipals Picking Up.—It looks as though municipal bonds were coming back into favor with investors around Montreal and in the Maritime Provinces. Day to day sales from bond dealer to investor have been better both as to quantity and the price which he bond houses have received for their underwritings. Some bond houses have been quite busy in the last few weeks selling municipal bonds, and practically all the houses report better business in this class of goods.

The price of gilt-edged securities is going up. Scarcely a bond house but states that they are able to sell municipals for higher prices than a year ago.

Bond Buyers Still Wary.—Still bond buyers are pretty particular when it comes to municipals, and will not take everything that is offered them. This is shown by the low bids which were offered for the Montreal Catholic School Commission $1,000,000 5 per cent. bonds. For these 92¼ was offered, but refused by the Commission, which finally withdrew bonds from the market, and have decided to wait for a more favorable market.

Montreal's Building.—It looks as though this year's building programme in Montreal was to much exceed any previous year. Though actual permits number less up to date, there is an increase of nearly $2,500,000 in valuation. The estimate for this year is around $23,000,000, or about ten times as great as the entire year 1899, which was only fourteen years ago.

Of course, a great many of the permits taken out this year represent work to be done next year, but a comparison of the fourteen-year figures gives a pretty fair idea as to ratios.

Sir Thomas Shaughnessy.—This week Sir Thomas Shaughnessy completed thirty-one years' work in building up the great C.P.R. Railway and steamship lines. It is significant that the 60th birthday of this Canadian knight should find him hard at work in the offices of the great railway company, of which he is the head and chief builder. The Post wishes Sir Thomas many happy returns.

Easier Money, But —.—Montreal financiers state that there is now a great deal more money in London for Canadian investments; but that counterbalancing this there are far too many Canadian issues underwritten in London overhanging that market for there to be any hope of immediate relief from the money pressure.

Under the circumstances it would seem the better part of wisdom for Canadians to keep out of the British market until the congestion is relieved.

G.T.R. Annual Inspection.—President Chamberlain, of the Grand Trunk Railway, has resumed inspection of the company's lines. Among these are included several new undertakings, which are waiting to be financed. As soon as the money situation eases the G.T.R. will come on the market for large sums, as it requires a great deal of new capital to finance extensions already planned.

The New Paper.—The advent of the Montreal Dail Mail, the new local morning paper, has created quite a sensation. Montreal has long been unique in that it had only one English daily morning paper for years, although it has supported three English-speaking evening papers. The field is plenty large enough for the newcomer, to whom The Post extends greetings.

WINNIPEG LIFE.

Mr. H. R. S. McCabe and Mr. F. O. Mavor have assumed charge of the organization of the Winnipeg Life, a new company in the course of formation. Mr. McCabe until recently was manager of the London and Lancashire Life, and Mr. Mavor was former manager if the Royal Life at Winnipeg. The organizers say that the new company will have a strong Western directorate, and will enter the field shortly.

ALBERTA PACIFIC GRAIN.

Completes Successful Year's Operations.

The Alberta Pacific Grain Co. closed its fiscal year on August 15th last. The net earnings of the company were satisfactory, preferred dividends being four times covered. A dividend on the common stock amounting to 2 per cent. has been paid.

The company now owns 140 elevators in Alberta in addition to the terminal elevators at Calgary and Vancouver.

MONTEREY RAILWAY.

The Earnings of the Company Continue to Increase.

The Post is informed officially that the earnings of the Monterey Railway, Light and Power Company, despite the disturbances in Mexico, are being maintained at a point equal or better than at the corresponding period last year. The particular district which this company operates does not seem to be at all affected by the Mexican disturbance.

The Great West Life is responsible for the following estimate of the crop in the West:

	Bushels.
Wheat	225,000,000
Oats	250,000,000
Barley	40,000,000
Flax	10,000,000

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FRENCH CAPITAL IN WESTERN CANADA

CREDIT FONCIER RECEIVED FIVE MILLIONS FROM PARIS IN AUGUST.

Mr. Martial Chevalier Thinks Adverse Criticism Has Not Affected Canadian Credit in Paris—He Has Great Confidence in Canadian Mortgages—However, French Investor is Looking for More Than Three Per Cent.—European Situation Shows Signs of Imprcvement.

VANCOUVER.—Mr. Martial Chevalier, of Montreal, general manager of the Credit Foncier Franco-Canadien, is on his annual inspection trip through the West. He thinks that none of the recent adverse criticism on Canadian borrowings has in the least affected the French interest in Canada for investment purposes. During the month of August his company received from Paris five millions for investment, chiefly in mortgages. To obtain this, however, it is necessary to pay a higher rate, the Frenchmen no longer being satisfied with a rate of three per cent. In discussing the money stringency, Mr. Chevalier gave his opinion as follows:

"As to how long the era of higher rates on money will prevail I cannot say, but I look for a continuance of tight money conditions for some time longer. The effect as far as Canada is concerned is to curb purely speculative enterprises and in the long run that should be very beneficial. General trade conditions appear to be highly satisfactory. The trade returns show constant expansion, factories are busy and times are prosperous. The European situation shows signs of improvement but, as I said, it will be some time before money is as easily available as heretofore."

BRAZIL DECIDES ON RETRENCHMENT

ITS FINANCIAL POSITION FRANKLY OUTLINED BY MINISTER.

Cause of Decline in Brazilians—Government Has no Intention of Imposing Additional Taxation—Stricter Economy is the Only Way Out of Difficulties—Expenditures on State Buildings to be Delayed.

In view of the slump in the price of Brazilian securities both in Canada and in London as the result of the financial crisis in that country, the remarks of the Minister of Finance of Brazil will be of interest. In a statement that has been given wide publicity in London, England, he said:

The Budget of the current year was voted with a deficit of upwards of $32,400,000 and if to that be added the amount of the legislative authorizations mentioned in the same law and expressed in clear figures, it means an authorized expenditure exceeding revenue by $89,726,854.

Among the authorizations to the regular departments there have not been included others of a very important character, which must be met from the revenue for special purposes that is comprised in the general revenue and refers to works and improvements of ports and rivers, totalling $18,162,000, which will make a deficit in the present Budget of the enormous sum of $107,890,684.

Also, in addition to the authorizations with stated amounts in the estimates of the present year, there is a great number of others to which the amounts are not stated, being limited only by the judgment of the Executive; among these are especially notable by their importance, those destined for the construction of the Palace of the Chamber of Deputies and for the reconstruction of the Senate building.

Credit Operations.

And even these do not comprise the expenditures authorized in the present Budget. In addition to those which must be covered by the ordinary resources of the Treasury, there are others that will have to be met by credit operations and by payment in bonds of the public debt. The amounts thus authorized for various works and services, to meet which it will be necessary to recur to credit, are very large, and it is almost impossible to calculate the total with accuracy.

From this concise statement may be deduced that, in one form or another, the responsibilities of the public exchequer are increasing alarmingly, greatly exceeding the revenue of the country, with the lamentable prospect, in a brief period, of being obliged to defray the expenditure by medium of credit operations

A Policy That Cannot Continue.

It is not possible that such a policy can continue much longer without leading the nation blindly into a situation as painful and disastrous as that which the Government of Campos Salles had to confront.

The public revenue cannot be augmented. In the present economic state of the country, it has reached the maximum and it is not right to demand new sacrifices from the nation by means of fresh tributer or by increasing those in force; therefore, there is only one safe course open to the public authorities, namely, the restriction of expenditure, making reductions inexorably wherever possible and postponing for more favorable times the works and services which—although they may be advantageous and worthy of attention—can be put off and completing, with extreme carefulness and economy, those that are absolutely necessary.

Artificial Life Must Cease.

It is sufficient to realize that the public revenue cannot be augmented by fresh imposts to comprehend easily that unless this artificial life cease the country will shortly become asphyxiated by loans and unable absolutely to meet its engagements and charges; consequently, it is incumbent on public men to come to its aid by adopting the only course feasible; that of positive economics and restricting with a hand of iron all superfluous outlays.

The present difficulties of the Treasury are reflected in the financial situation throughout the country, have been accentuated by the fact of the Government having paid out of its ordinary sources of income, services for which the National Congress had destined supplementary funds.

Notwithstanding, the services were met by money from the general revenue to the amount in reis of $62,206,968,856, that, added to the deficit with which the estimates were burdened, could not do otherwise than entail the great embarrassments in which the Treasury became involved, compelling—in a measure—the Government to obtain the external loan negotiated in April of this year.

In view of such a financial position—which must be faced boldly in consideration of its gravity—to ignore the only sensible and patriotic course would be the greatest folly and inevitably bring bitter and dark days for the country. Therefore, in preparing the estimates of the Budget for 1914, I have reduced all expenses to those which are strictly necessary without prejudicing or disorganizing those services which require normal resources and have arrived at the happy result of being able to submit for the approval of your Excellency a Budget which shows a balance of $5,040,000, in spite of the large increases necessary for payments of all classes, including the falling due of Bills and additional gratifications, as also of works and improvements of ports and navigable rivers.

Brazil is a new country and full of resources without doubt, but it is not practical that it should be overwhelmed by a burden greater than its forces. It is requisite that there should be a pause in the headlong rush of public expenditure, so that the nation may have time to recover and reconstruct its elementary life and its credit.

Mr. R. D. Bell, of Greenshields & Co., has returned to Montreal from trip abroad.

OGILVIE MILLING GOOD STATEMENT

EARNS NEARLY 13½ PER CENT. ON COMMON STOCK.

Goodwill is Wiped Out—Properties undervalued on Books—$600,000 Bonds Authorized—The President Looks for Good Year in 1914.

MONTREAL.—Though a good report had been looked for, the financial statement of the Ogilvie Milling Co. presented this week to the shareholders at their annual meeting in Montreal, showed even better earnings than anticipated. Net profits for the year amounted to $576,734, compared with $521,431 last year, an increase of $55,303 over last year's net. Or, putting it another way, net profits were over ten per cent. greater.

Thirteen and Half Per Cent. on Common.

Figured out in percentages it means that nearly 13½ per cent. was earned this year on the common stock, compared with a little over 11 per cent. last year. Quite a substantial gain in a year when money has been so tight.

Compared with former years, this report is the best in four years, only being exceeded in 1909 when all milling companies had unusually large profits. Following is a table for the past six years showing net earnings and surplus for year after payment of dividends.

EARNINGS RECORD.

	Net Earnings.	Yearly Surplus.
1908	$511,473	$108,457
1909	716,054	166,054
1910	541,924	96,924
1911	481,310	1,310
1912	521,431	76,431
1913	576,734	131,734

Goodwill Wiped Out.

A noticeable feature of the balance sheet is the absence this year in the assets column of allowance for goodwill, which last year was placed at $1,000,000. This amount has been entirely wiped out this year by transferring $169,694 from Profit and Loss surplus and by adding $830,304 from property reserve which is carried at last year's valuation on the books, though appraisal gives $2,000,000 greater valuation. The statement of the company concerning this is as follows:

"A recent appraisal of the company's properties made by competent valuators, established their real value at over $2,000,000 in excess of the figures at which they were being carried on the books of the company; and the directors therefore felt justified in adding $830,304.03 of this excess to property accounts. This, with $169,694.97 transferred from the profit and loss account, enables the company to write down the item of $1,000,000 for good-will, trade marks and patent rights to the nominal figure of one dollar."

Outlook is Fine.

Regarding next year, President Hosmer said to The Post after the meeting:

"The outlook is very encouraging. An enormous quantity of wheat of the highest grade has been produced in the Canadian West this year and there is a great demand abroad for our flour because of the exceptionally high quality of our wheat, and the consequent fine flour we are turning out. Next year should be a banner year."

The Ogilvie plants are being substantially increased from time to time to meet the demand, the latest mill at Medicine Hat representing the last but by no means the only recent addition to their plants.

Old Board Re-Elected.

The shareholders authorized the issue of $600,000 additional bonds to part pay for new plant at Medicine Hat. The following board of directors were elected: C. R. Hosmer, President; W. A. Black, Vice-Pres. and Managing Director; H. W. Norton, H.S. Holt, Sir Montagu Allan, C.D.V., Shirley Ogilvey, Geo. E. Drummond, and Chas. E. Caput.

NATIONAL STEEL CAR.

Vice-President Does Not Anticipate Any Let-down.

In reply to The Post's enquiry respecting the possibility of shortage in car orders, Mr. Basil Magor, vice-president of the National Steel Car Company at Hamilton, says:

"In answer to your letter of October 1st, we are pleased to say that so far as the National Steel Car Company is concerned we are well off for business until some time in February, and inquiries for equipment of various kinds are coming in.

"As we are not confined entirely to freight cars, our market is a very broad one.

"We do not anticipate any serious letdown in the operation of this plant."

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OVER SEVENTY YEARS' RECORDER EFFICIENCY

CATTLE IN SASKATCHEWAN.

Saskatoon, Sask.— It is now beyond question that the present season has ushered in the first real advent of the mixed farmer in this district. The government returns show a very marked increase in the live stock population over this time last year,—with the exception of beef cattle which have decreased in all three provinces, notably in Alberta, where there are merely one-third of the beef cattle to-day that there were a year ago. In this respect, conditions are discouraging and somewhat serious. The prices given for calves are so high, that immediately a young animal is saleable, it is disposed of. Two-year-old steers are becoming very rare. Never has the stockman made anything like the profit he is now making. Five years ago, the price of good cuts was 12½ cents per pound, to-day it is 28 cents; and the bulk of our beef is imported. Forty years ago, there was more live stock in Ontario and Quebec than there now is in the entire Dominion.

HOLLINGER HAS BETTER REPORT

FOUR WEEKS' PROFIT AMOUNTED TO $145,800.

Average Value of Ore Treated $17.80—Half of Ore Treated Came From Development—Trethewey Mine in Good Shape and Dividend at End of Year Probable—Hudson Bay Report Will Show Falling Off in Production.

Profits of the Hollinger Gold Mines for the four weeks ended September 9 were $145,867, the largest since last April. Surplus shown by the statement of assets and liabilities was $681,069. The mill ran 94 per cent. of possible running time, treating 12,264 tons, of which 311 tons was treated for the Acme Gold Mines. The profits, surplus and ore milled, for each of the four weekly periods since the beginning of the year are as follows:—

	Profit.	Surplus.	Ore Milled, Tons.
Jan.-Feb., 1913 ...	$241,600	413,402	.....
March	128,352	451,754	10,681
April	179,942	541,696	11,357
May	48,611	500,307	6,550
June	124,016	534,323	11,867
July	129,147	573,470	10,056
August	141,733	625,203	11,654
September	145,867	681,069	12,264

Average value of ore treated was $17.80 a ton, which, although somewhat less than the record of the two previous months is very satisfactory when it is considered that 6,033 tons, or almost half of the ore hoisted during the month came from development, and not from the stopes, as was to a large degree necessary during the previous months on account of labor troubles. Milling development ore would ordinarily be expected to materially lower the grade. The quantity of development ore milled in the four weeks of June 17, was 2,144; July 15, 2,893; August 15, 3,737; as against 6,033 for the last four weeks reported. Below is a summary of the past four monthly periods of the company's operations:

FOUR WEEKLY RESULTS.

	June 17.	July 15.	Aug. 12.	Sept. 9.
Gross profits ..	$124,015	$129,147	$141,733	$145,867
Surplus ...	534,323	573,470	625,203	681,069
Tons milled	11,867	10,056	11,654	12,264
Extraction per cent.	95	96.5	97	96.4
Milling cost	$1,392	$1,648	$1,387	$1,376
Operating cost, per ton..	5.47	6.20	5.27	5.18
Value, per ton treated..	16.50	19.70	18.37	17.80
Running time, %.	94	87	92	94

Profits during these four months have been at the rate of 57 per cent. per annum, while the present rate of profits is at the rate of 60 per cent. per annum. At the present rate of increase in surplus the balance at the end of December should exceed million mark. In the eight and a half months of 1913 to September 16, Hollinger Mine has made the dividend for the whole of the year. In addition there have been extraordinary expenditures in additions to plant and the cost of the strike, which is estimated at $200,000.

Mr. P. A. Robbins, the general manager, makes the following remarks in his report to the shareholders:

"Work upon No. 1 vein upon the 425 feet level is demonstrating that values and widths are about the same as upon the upper levels, and preparations are being made to immediately start sinking to the 550 feet level.

"The main shaft has been holed through from the 300 to the 200 feet level and is being timbered.

"Crosscutting upon the 100 feet level resulted in finding an ore body which shows the same characteristics and high value as does No. 1 vein. The cross-cut caught the vein 250 feet north of the supposed northern extremity of No. 1 vein, and as the new ore body lies directly ahead of the old workings it is possible that No. 1 vein may have a greater length than had previously been supposed.

"Upon the 300 feet level an ore body has been picked up by crosscutting which would appear to be No. 8 vein.

"The reduction of working cost to $5.18 per ton is the lowest figure yet reached.

There has recently been some talk of a dividend on Trethewey in the near future. A dividend of 10 per cent. has already been paid this year. The disbursement in 1912 was 10 per cent.; in 1911, 20 per cent.; in 1910, 10 per cent.; and in 1909, 25 per cent. It is very probable that no action with respect to declaring of a further dividend will be taken until the end of the year. Questioned as to the prospects, one of the directors said last week to The Post: "The old mine is doing well, and is in a good position."

During the month of September the Nipissing Mining Company mined ore of an estimated net value of $191,753, and shipped bullion from company and customs ore of an estimated net value of $442,588.

No less than 728,204 ounces of silver were shipped as bullion from the high grade mill during the month. The low grade mill treated 6,879 tons.

A satisfactory year for the Hudson Bay Mines was reported at the annual meeting of the operating company held at New Liskeard last Monday, but the report to be presented to the holding company, the Timiskaming and Hudson Bay Mining Company, will show a slight falling off of production during the fiscal year. The figures will not be given out for publication until after the annual meeting of the holding company which has been called for Oct. 27th, at New Liskeard.

Twelve dollar ore is claimed by the directors of the Three Nations Mining Company as the average of the first 390 tons put through the mill. One hundred shareholders and directors of the Three Nations visited the company's property last Monday.

The Dome Mines Co. has taken up the method of supplying shareholders each month with figures concerning the company's operations. A recently issued statement gives the following figures for each month since the commencement of the company's fiscal year:—

	Tons milled.	Value gold produced.
April	9.863	$129,333
May	10,852	148,499
June	11,300	98,215
July	11,150	75,958
August	10,720	67,660
Totals	53,885	$519,666

The circular adds: "We are pleased to state that the operating cost for the first five months of this year, as compared with the figures of the last fiscal year, shows a reduction of $1.09 per ton, whereas for the month of August the cost shows a reduction of $1.55. We are at present working 40 stamps, and another 40 stamps are now in process of installation."

The output of coal in the Province of Alberta in 1912, was valued at $3,466,349, as against $800,000 in 1905, according to figures from the Department of Mines at Ottaaw. Nova Scotia produces more coal than any other province, the 1912 output being valued at $6,802,000.

For week ended Sept. 25 receipts at the Consolidated Mining & Smelting Company's smelter at Trail were 6,443 tons, making the total from July 1, 1912, 413,477 tons. Granby smelter receipts for the same week were 23,275 tons making tonnage for year to date 914,566 tons.

NORTHERN CONSOLIDATED HOLDING.

Shares Being Offered by a Brokerage House in Montreal.

Very little business has been done in response to much advertising by a Montreal House of shares in the Northern Consolidated Holding Co. Ltd. This company was formed as its name implies to take over the common stock of the Great Northern Railway of Canada. This company had a line which practically started nowhere and ended nowhere until it was subsequently made a part of the Canadian Northern Quebec system. Those connected with it were glad to hand it over to the controlling interests of the Canadian Northern Railway which to hold control of the majority of the stock of the old Quebec Great Northern formed a holding company. The bond holders were settled with at the rate of 75 cents on the dollar. The lines were subsequently merged into one company the stock of which is held by the Northern Consolidated Holding Co. whose only assets are shares it holds of the merged companies.

A statement issued from authoritative sources says:—"The value of the holding company stock depends upon the value of the Canadian Northern Quebec stock. Mackenzie & Mann interests have refused for years to buy the outstanding minority stock of the Canadian Northern Quebec because they say it has no market value.

It would be well for investors to leave this stock alone. If it had had any value it would have been acquired by the interests which took over the road in the first instance. Some unwary investors may be misled by the appearance of the advertisements which are liable to leave the impression that the sale is under the auspices of the Company. The Post is informed that the Canadian Northern interests have nothing to do with the company.

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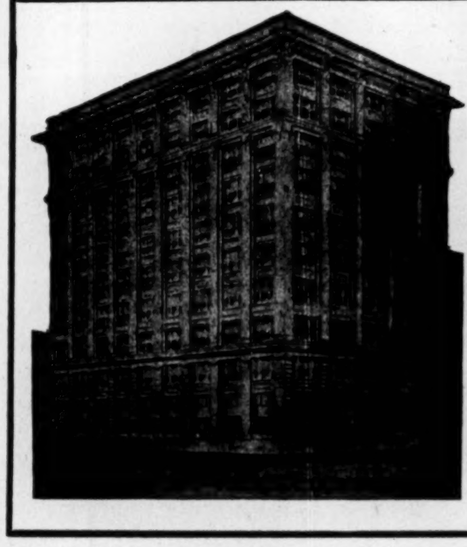

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PERSONAL NOTES.

Mr. F. W. Barlow has been elected an honorary member of the Montreal Stock Exchange. This honor is shared with him by three other former members of the board—Messrs. J. B. Crawford, John Low, and H. S. MacDougall. Mr. Barlow recently sold his seat on the Exchange.

Senator Curry has returned to Montreal from an inspection of the Amherst plants of the Canadian Car & Foundry.

Lieut.-Col. F. S. Meighen has left for a trip abroad.

Mr. J. W. McConnell has returned to Montreal.

Mr. O. B. MacCallum has returned to Montreal after an extended vacation.

Mr. Norman L. C. Mather sailed for England on the Adriatic on Thursday. He will be gone six weeks or two months.

CANADA'S MINOR METAL OUTPUT

SUBSTANTIAL PROGRESS MADE DURING THE PAST THREE YEARS.

Occupies Third Place in the World as Producer of Silver—Steady Advance in Amount of Lead and Copper Produced as Compared With Other Countries—Review of Metallgesellschaft of Frankfort.

(Special to The Post.)

For the past nineteen years the Metallgesellschaft of Frankfort-on-Main has produced annually a review of the consumption of the production and consumption of the minor metals. Messrs. Henry R. Merton & Co. have now issued an English version of the volume relating to 1912. It contains exhaustive and semi-official information about lead, copper, spelter, tin, aluminium, nickel, quick-silver and silver in 1912 and for the previous decade. Canada does not at present figure among the largest producers of minor metals; but in some cases her production is of sufficient importance to claim the attention of those who are interested in the development of her natural resources. I propose, therefore, to show by means of tables compiled from statistics given in this volume the progress of Canadian output during the last three years.

Has Copper Production Touched High Peak?

Let us take copper first. A very short time ago experts freely expressed the view that the world's copper production was likely for some time to come to be far in advance of consumption. Stocks appeared to be growing unduly large, and the inevitable result was the severe depreciation in the price of the metal. In the year 1912 the position was changed. Over the greater part of the world, and particularly in Great Britain, which next to Germany is the chief copper consuming country, trade was booming during the greater part of the year. Consequently the consumption of copper reached record figures, for in the demand for copper is nearly always to be found a good index to the state of the trade. For the first time both production and consumption exceeded one million metric tons. The world's chief producers of copper, during each of the last three years, have been as follows:—

Copper-producing Countries.

	1910.	1911.	1911.
United States	369,400	377,900	386,700
Spain	191,000	175,100	186,700
Germany	159,900	161,300	165,000
Mexico	120,700	124,600	120,000
Australia	98,800	99,600	107,400
Canada	15,000	10,700	16,300
World's production	1,128,500	1,132,900	1,189,100

Yearly average price foreign lead per ton in London: 1910, £12.9s.0d.; 1911, £13.19s.2½d.; 1912, £17.15s.10½d.

Thus the increase in production was accelerated, and is attributable largely to the United States, who increased her output by 14.2 per cent., her total amounting to about 58 per cent. of the world's output. Japan has now jumped to second place, while Canada, with a steady increase over a number of years, has exceeded Russia's figures. But the demand, as we have hinted, more than kept pace. In January the quotation for standard copper fell to below £61 per ton. From that level it steadily advanced until £80 was reached at the end of August. Subsequent fluctuations were due entirely to extraneous causes—of which the chief was the uncertainty caused in international politics by the conflagration of the Balkan crisis. The yearly average price worked out at just over £73 per ton for 1912, as compared with just over £56 per ton for 1911.

As a producer of silver Canada ranks third, the leading countries being as follows:

Production of Silver From Argentiferous Ores.

	1909.	1910.	1911.
Mexico	2,299	2,320	3,458
United States	1,702	1,777	1,878
Canada	856	1,022	1,018
Central and S. America.	570	513	430
Australia	508	670	515
Total European production	485	498	519
World's production...	6,599	6,896	7,009

Here the latest figures available are for 1911. If we go back further in our review we find that Canada's progress in the production of silver from Argentiferous ores has been rather remarkable. In 1902 her output was only 131 tons, so that in the past decade her output has increased by nearly 1,000 per cent. Of raw silver produced at smelting works Canada was responsible for 593 tons, again taking the third place to United States and Mexico.

Pig Lead.

In the statistics relating to pig lead we find the same characteristics which we noted in the case of copper. The world's output advanced substantially; but consumption in various parts of the world, particularly in the United States, France, Canada and Japan, displayed expansion. A period of urgent demand found stocks seriously depleted, with the result that an enhancement in price took place, as will be seen from the last line of the following table, which also sets out the leading producers:

Producers of Lead.

	1910.	1911.	1912.
United States	492,700	491,600	563,700
Spain & Portugal.	51,100	51,000	59,900
Mexico	50,600	50,700	59,800
Japan	46,700	55,900	66,700
Australia	41,000	42,500	47,800
Chili	35,800	30,100	37,900
Canada	26,100	25,300	35,300
Russia	22,700	23,700	33,500
Germany	25,100	22,400	24,300
World's total	878	886,800	1,022,300

It may be noted in passing that Mexico's output has been hampered by the deplorable internal conditions that have recently obtained in that country. Canada takes a modest place, but her 1912 figures show a substantial recovery from the relapse of the previous year. The fact that Canadian consumption, on the other hand, rose from 21,100 to 30,000 tons during the twelve months under review may be taken as subsidiary evidence of industrial expansion in the Dominion. Until two years ago small though the output was, Canada was able to export lead, but now in addition to absorbing the increasing home supply she is importing the base metal in larger quantities year by year.

In the other minor metals the Dominion, as a producer at any rate, is not deeply interested; although it is true that her output of aluminium, which has grown from 3,500 metric tons to 8,300 metric tons in the past three years, amounts to nearly 15 per cent. of the world's total. In the case of raw nickel, Canada's figures are not important enough to merit separate quotations, although her products of nickel in nickel copper matte have advanced from 16,900 to 20,300 metric tons. Thus, though she has not yet had time to assume a very prominent role among countries that supply the world's industries with their all-important requirements of minor metals, yet the figures which I have passed briefly in review are sufficient to show that the development of her mineral wealth so far from being neglected is proceeding surely and not very slowly.

LEONARD J. REID.

London, September 24th.

C. P. R. CROP ESTIMATE.

Thomas Atchison, general grain agent and crop expert of the Canadian Pacific Railway, has issued an official estimate of the grain crop of the prairie provinces. The figures as prepared by him for the company were as follows:

	Yield per acre.	Bushels.
Wheat.		
Manitoba	19.0	59,679,000
Saskatchewan	20.0	114,800,000
Alberta, S.	22.0	22,000,000
Alberta, W.	20.0	1,540,000
Wheat total		198,019,000
Oats.		
Manitoba	46.0	89,240,000
Saskatchewan	38.0	100,244,000
Alberta	35.0	44,345,000
Oats total		233,829,000
Barley.		
Manitoba	35.0	40,390,000
Saskatchewan	40,0	12,280,000
Alberta	30.0	11,310,000
Barley total		63,980,000
Flax.		
Manitoba	12.0	1,380,000
Saskatchewan	12.0	11,604,000
Alberta	10.0	650,000
Flax total		13,634,000
Total grain yield		509,462,000

P. BURNS & CO.
New Plant at Edmonton Commences Operations.

A new seven-storey packing plant was opened at Edmonton by P. Burns & Co., at the close of last month. The first day's kill was 50 cattle and 200 hogs. When in full operation this plant will have a daily capacity of 200 head of cattle, 1,000 hogs and 1,000 sheep, besides handling tons of poultry, butter and eggs.

LONDON CRITICS ON CANADA IRON

CIRCULAR ISSUED BY WESTERN CANADA TRUST.

Urgent Demand for Funds—London Financial Times Scores the Management—Serious Effects Upon the Market for Canada's Industrials—Money Must be Put Up or Even the Bondholders Will Lose Money.

The following is the text of the circular sent out by the Western Canada Trust Company to the bondholders of the Canada Iron Corporation:

"We write as having been concerned with the issue of the above bonds in October, 1908, with referenqce to the notice of a meeting called by the Montreal Trust Company, the trustees, and which, under the terms of the trust deed securing the bonds, has to be held in Montreal. You will see that the object of the meeting is to pass resolutions authorising an amount of money limited to $250,000 to be borrowed on a charge ranking ahead of your bonds for the purpose of the protection of the business under the present circumstances, and our object in sending this circular is to recommend your giving proxies in favor of these resolutions. The Montreal Trust Company, which has been appointed by the Court liquidator of the company, informs us that it has examined the position of the company with the aid of Messrs. Deloitte Plender Griffiths and Co. The liquidator finds the corporation insolvent through losses incurred in working the mines and blast furnaces, and through the heavy capital charges incurred on account of these branches of the business, which so far have brought no return. It finds, however, that the foundries have made large profits on a steadily increasing scale, but that these earnings have been swallowed up by expenses and losses elsewhere and overhead expenses. As the value of the foundries depends to a very large extent on the business being kept going, the liquidator deems it most advisable in the interests of the bondholders that this should be done. Meanwhile the mines and blast furnaces should, in the liquidator's opinion, be shut down until they can be disposed of or worked under more favorable conditions. The liquidator states further that the corporation has become so involved that a further sum is required immediately to keep the foundry business going, and, as will be seen from the formal notice issued by the trustees, the bondholders are asked to provide therefor by authorizing the liquidator to borrow on a prior charge up to $250,000, which will give the liquidator time to negotiate with regard to the mines and furnaces and to prepare statements which will be submitted as soon as possible.

"We have also received a cable from Mr. E. Guy Ridpath, of the firm of Messrs. George Kitchin and Co., and Mr. W. W. Paine, of Messrs. Paines Blyth and Huxtable, who have been for some weeks engaged in the investigation of the company's affairs, as follows:—

> "Absolutely essential in interests both classes bonds money should be found carry on business pending reorganization. Owing difficulties under Quebec law this cannot be done unless both classes bondholders forthwith authorize raising funds required in priority to bonds. Otherwise business must be closed and realized at break-up price with great loss even to holders of first bonds. Present position due to bad management, but there is valuable business to be preserved and we are confident that under new management and with proper scheme reorganization this can be done with good prospects of bondholders escaping without ultimate loss. We cannot too strongly urge all bondholders in their own interests give required consent earliest possible moment, otherwise our labors their behalf during past five weeks fruitless.

"On these considerations we, therefore, strongly recommend you to give your support to the resolutions proposed by signing the enclosed proxy forms authorizing voting on your behalf in favor of the resolutions proposed."

The London Financial Times in discussing the affairs of this corporation, has this to say editorially:

The troubles that have befallen the Company are due largely to the large amount of advances and other financing which have been incurred in connection with the subsidiary concerns which it controls, and rendered the parent undertaking peculiarly sensitive to the cold breath of dear money which has recently swept over the Dominion. Even so, however, a properly managed company with an accumulated balance of $406,400 at credit of profit and loss account should have been able to weather any ordinary period of financial depression, and the fact that an enterprise of this magnitude has had to make such a confession of failure as we have quoted above indicates that there must have been something radically wrong with its affairs for a long time past.

There is, however, a wider aspect of the situation, for the number and seriousness of the failures among industrial companies operating in the Dominion of late has been such that if Canada wishes to retain the confidence of British investors it will be necessary for the leaders of industry in that country to adopt a far more conservative financial policy than has hitherto been customary and to refrain from attempting to carry on a volume of business which no English concern would dream of doing without much greater liquid resources than appear to be deemed necessary on the other side of the Atlantic. We are quite prepared to believe that the iron and steel industry in the Dominion will develop very rapidly during the next few years, and the capital employed therein will earn a good return. All this, however, is of small consolation to those who, having subscribed the necessary funds for the equipment of such undertakings, find their securities severely depreciated and a receiver in charge of their business at the first sign of adverse money conditions. Canadians are fond of telling us that they are no longer children to be held in leading strings, but that, on the contrary, they are a great nation; if they really desire to be regarded in this light they must act a great deal more circumspectly in commercial matters, and not allow their desire to do business to outrun their financial discretion.

A SAVINGS PLAN.

The Bankers' Bond Co., of Toronto, has worked out a savings investment plan calculated to attract small investors. By means of this the company will receive monthly payments from $10 upwards over a period of ten, fifteen or twenty-one years at the investor's option. Interest at the rate of 4 per cent., compounded half yearly, on January 1st and July 1st, is allowed on cash balances up to $100. As soon as $100 is accumulated the amount is invested in securities chosen by the investor, preferably conservative 6 per cent. bonds. These securities are not turned over to the investor, but are held in the vaults of the company, or if the investor chooses to pay a fee, they are deposited with a trust company. The securities and cash balance may be withdrawn at any time, apparently without notice, but if withdrawn within three years of the date of the first deposit no interest will be allowed on the cash balance.

The advantage claimed for this scheme over the ordinary bank deposit or trust company deposit at from 3 to 4 per cent. lies in the "mildly compulsory incentive to saving" contained in the clause which prevents interest being paid on the balances of deposits for less than three years. In the fact that these securities are held in trust by the company, and so are less likely to be disposed of.

A very attractive booklet is being circulated by the Bankers' Bond Co., containing details of the plan and statistics showing the accumulation of the various monthly payments when invested on this plan, yielding 6 per cent.

In addition, this company has just published a very well gotten up pamphlet on the general service offered by this company.

Alberta Legislature proposes to prohibit the capture of wild foxes during the period between the first of April and November 1st. The reason for this legislation is the rush for all kinds of foxes.

NEW YORK STOCKS.

MONTREAL, Oct. 9.—After a generation of high protective tariffs, under which phenomenal growth and prosperity have developed, it is naturally difficult to predict what a radical reversal of such a policy may mean to business in general, and the steel industry in particular.

The elimination of the "dumping clause," which might wisely have been resorted to as a protective measure against foreign industrial invasion, especially during times of depression abroad, has complicated an already doubtful experiment.

Should the policy of the administration to eliminate trusts be successfully carried out in the United States, while similar economic systems are encouraged and fostered in Europe, the inevitable underselling of American manufactures will be difficult to meet, and can only be neutralized by reduction of the cost of labor in proportion to the European level.

Capital is certainly between the devil and the deep blue sea. It can't combine to economize cost of operation for fear of the law, nor can it reduce wages for fear of strikes. Railroads are forced to increase wages, but not permitted to increase rates, hence reduced or wiped out net earnings, large capital requirements and a doubting investing public at home and abroad, who refuse the necessary finances entirely or at prohibitive costs.

It is not surprising that this combination of circumstances should create a feeling of uncertainty and of doubt, and a tendency to at least wait and see what the outcome will be before extending financially or commercially.

The speculator can afford to take the market as he finds it, accepting extremes on either side for trading purposes. The pendulum always swings too far. There are invariably discounting levels which reflect over-enthusiasm or over-pessimism. We may be in the latter at present, probably are, but the reasons are rather more apparent than usual.—Shearson, Hammill & Co., Montreal.

Mr. W. D. Ross, general manager of the Metropolitan Bank, is quite optimistic with regard to the West. His bank has no branches there, and his opinion, therefore, is of especial interest. He was very much interested in the sight of the busy threshers as compared with the dulness and hopelessness of the situation in the West, when on a previous visit he saw the country under the grip of bad weather. At Winnipeg the grain men were especially hopeful. As a result of the excellent crop Mr. Ross hopes in much better business for the whole of the Dominion.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Oct. 10

—	Div. Rate	Range, 1912		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	78½	75⅞	75⅞	76⅜	71⅛	72¾
Am. Beet Sugar Co.	..	77	46⅛	29⅞	25⅛	24⅛	25⅜	23¼	23¼
Am. Car & Foundry	2	63⅝	49⅜	47⅛	44⅛	43⅜	43⅜	42⅝	42⅞
Am. Locomotive Co.	..	47⅛	31¼	36¼	30	30	30⅛	29⅛	30⅛
Am. Smelt & Ref.	4	93	66⅛	69¼	66	66⅛	66⅛	64	64⅛
Am. Sugar Ref. Co.	7	133⅛	113⅛	114	110	110	110	109	109⅛
Am. Tel. & Tel. Co.	8	149⅛	137⅝	130⅞	128	128	128	122½	122⅛
Am. Tobacco Co., pfd	6	109	102	231	..	..	..	..	..
Am. Woolen Co.	..	31	18	..	22⅛	21¼	21¼	21	21
Anaconda Cop. Min.	2	48	34	39	36½	36⅛	36⅛	34⅜	35
At., Top. & S. F	6	111¾	103¼	96	94⅝	94⅝	94⅜	93⅜	94
Atlantic Coast Line	6	148⅛	130¾	122	120	119⅛	119½	117⅞	117⅞
Baltimore & Ohio		111⅞	101⅛	95¾	94	94⅛	94⅛	93¾	93¾
Brooklyn Rapid Transit Ex-D.	5	94⅛	76¾	89½	88⅛	88⅜	88⅜	86⅛	87
Canadian Pacific	7%+	285	256⅛	227	232¼	234	234⅛	229⅞	231⅛
Chesapeake and Ohio	5	85¼	68⅛	60⅛	58¾	58¾	58¾	56¾	57
Chicago Great Western	..	20⅜	15⅞	13⅝	13	12⅜	12⅜	12	12
Chi., Mil. & St. Paul	5	117⅞	99⅞	107	104⅞	104⅛	104⅛	100⅛	101⅝
Chino Copper Ex-D	..	50⅜	25	44⅛	41⅛	41⅞	41⅞	39½	39¾
Ch. & Northwestern	7	145	134⅛	123⅜	129½	128⅛	128⅛	128⅛	128½
Colorado and Southern	2	45	32⅛	29⅛	27⅞	27¾	27⅛	27¾	27¾
Colorado Fuel & Iron	..	43¾	23⅛	33¼	29⅛	29	29½	28	28
Consolidated Gas	6	149⅛	135¾	133	133	132⅛	132⅛	130⅛	130⅛
Delaware & Hudson	9	175½	162	160⅛	159	..	..	..	..
Den. & Rio Grande	..	24	18⅛	..	19⅛	18¼	18¼	18¼	18¼
Dul., S. S. & At	..	11¾	8	..	..	..	..	..	..
Erie	..	39⅛	30	29⅜	29	29¼	29¼	28	28
Erie, 1st pf	..	57⅞	47⅛	47⅛	46¼	46	46	42⅛	43¾
Erie, 2nd pf	..	48	38	38	37	37	37	35⅛	35½
General Electric	8	188⅛	155	147	145⅛	145⅝	145⅝	142	142⅛
Great Northern, pfd	7	143¾	126	128	126⅛	126⅜	127	125¼	125¾
Illinois Central	7	141⅛	120⅜	110¾	111	110⅞	110⅞	108⅛	108¼
Interb.-Metropolitan	..	22	16¼	16⅜	16⅛	16⅛	16⅛	14¾	14¾
International Paper Co	..	19¾	9⅜	8¾	8¼	7½	7⅛	6½	6½
Lehigh Valley	10	185¾	155⅞	155⅞	156	154¾	155	152½	153¾
Louisville & Nashville	7	170	138	138	135¾	135	135⅜	133	133
Mackay Companies	5	92¼	75¼	..	81⅛	81	81	81	81
Mackay Companies, pf.	4	70⅛	66	68	67⅛	..	..	..	..
Mex. Petroleum	4	90⅛	62¾	69⅞	67⅛	67¼	67¼	65⅞	66
Minn. & St. Louis	..	27⅛	18⅛	..	15½	..	..	..	..
M. St. P. & S.S.M	7	154⅛	129	138¾	133⅞	133	133	131⅛	132⅛
M. St. P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅛	25⅛	22⅛	21⅛	21¼	21¼	19⅝	19¾
Missouri Pacific	..	47¾	35	30¼	29⅞	29¾	29¾	28½	29
New York Central	5	121⅛	106⅛	98	95⅜	95¾	95¾	94½	95
N. Y., Ont. & Western	..	41⅜	29⅞	29¾	29	29	29	28	28
Norfolk & Western	6	119¼	107¾	105½	104⅛	104¾	104⅞	103⅛	103½
Northern Pacific	7	131½	115⅜	113½	111⅝	111⅛	112	108⅛	108⅛
Pennsylvania R.R	6	126¼	119⅞	113¼	112⅝	112⅝	112⅝	111½	111⅝
People's Gas, Chi	7	122⅛	103	125	125¾	126⅛	126⅝	123⅛	124
Pullman Company	8	175	158⅛	151	153½	..	152	151	151
Railway Steel Spring	..	40¾	27⅛	27⅜	25¾	25½	25⅛	25⅛	25⅛
Reading	8	179¼	148⅛	163¼	167	167⅛	167½	162¾	163⅜
Rep. Iron & Steel	..	35⅛	15¾	24¾	20¼	20⅛	20½	18¾	19¾
Rock Island Co	..	30⅛	22⅜	17⅝	15	14⅛	14⅛	12⅞	13½
Rock Island pf	..	59⅝	42¼	27⅜	23	23	23	20	21
St. Louis Southwestern	..	40⅜	29¾	25	23⅞	..	..	..	..
Sloss-Shet. Steel & Iron	..	59¾	39¼	34	30	..	..	..	..
Southern Pacific	6	115⅛	103⅛	94⅛	90⅞	90⅞	91	89	89⅝
Southern Railway	..	32	26⅛	24½	22¾	22¾	22¾	21¼	21¾
Texas & Pacific	..	26½	20⅛	15⅛	..	14½	14½	13⅛	13⅛
Union Pacific	10	176¾	150¾	159⅝	158⅛	158⅜	159⅜	152½	153½
U. S. Rubber	4	67⅛	45¼	63⅛	63	63	63	61⅛	62
U. S. Steel	5	80¾	54¼	64⅝	58⅝	59	59¼	54⅞	56⅜
U. S. Steel, pf	7	117	107⅛	109½	107¾	108	108	105½	105½
Wabash	..	9⅛	3¾	[illegible]	3⅞	..	..	..	..
Western Union Tel	3	86¼	72	68	66⅛	66	66	60	60

Allen & Laughlin Limited

Incorporated Under Special Dominion Charter, July 1913

Capital Stock - - - $250,000
8% Preferred Stock - - 100,000
Common Stock - - - 150,000

IN $50.00 SHARES

We offer part of the 8% Preferred Stock at par, with a bonus of 50% Common Stock. The prospectus of the Company will be mailed to any address on application.

ALLEN & LAUGHLIN LIMITED
Real Estate Investments
44 Mountain Hill Quebec, P.Q.

BRAZILIAN TRACTION.

Earnings of the Brazilian Traction Company for the week ending October 4th were $459,612, compared with $404,692 last year, an increase of $54,920.

ALBERTA LOAN.

A cable from London on Friday states that 88 per cent. of the Alberta 4½ per cent. loan has been left on the hands of the underwriters.

Mr. Huntley Drummond returns today to Montreal.

Mr. G. F. Johnston has returned to Montreal.

A. E. Ames & Co. have issued a little booklet under the title of "Investment Bonds." It contains information respecting a lot of bonds that will interest investors looking for securities that can be recommended.

Incorporations

PROVINCE OF ONTARIO.

(Ontario Gazette, Oct. 6, 1913.)

REGISTRATIONS.

Ronuk, Ltd.	$ 40,000
British Canadian Securities, Ltd.	50,000
Maxwell Motor Co. of Canada, Ltd.	10,000
Smart-Woods, Ltd.	400,000
The Asociate Gold Mines of Western Australia, Ltd	£ 15,000
TORONTO, ONT.	
REGISTRATIONS.	
The Crown Tailoring Co., Ltd.	$ 40,000
WALKERVILLE, ONT.	
Ford Motor Co., Ltd.	$ 1,000,000

PROVINCE OF ONTARIO.

(Ontario Gazette, Oct. 6, 1913.

BROCKVILLE.	
The Brockville Arena Co., Ltd.	$ 25,000
FORT WILLIAM.	
Central Contracting Co., Ltd	$ 50,000
GALT.	
The Galt Co-operative Society, Ltd.	$ 10,000
GANANOQUE.	
The W. J. Gibson Harness Co., Ltd	$ 99,000
NASHVILLE.	
The Nashville Cemetery Co., Ltd.	$ 10,000
SANDWICH.	
The J. H. Bishop Co., Ltd	$ 150,000
TORONTO.	
Gardner Cap Works, Ltd	$ 25,000
The T. Heal Woodworking Co., Ltd.	40,000
Barker Realty, Ltd.	400,000
Jas. T. Gilchrist Lumber Co., Ltd.	40,000
The Worr Foundry Co., Ltd.	40,000
Toronto City Messenger Co., Ltd.	40,000
National Garments, Ltd.	40,000
WINDSOR.	
Peninsular Chemical Co., Ltd	$ 150,000
McCann & Twomey, Ltd.	40,000

PROVINCE OF BRITISH COLUMBIA.

(British Columbia Gazette, Oct. 2, 1913.)

REGISTRATIONS.

Richard Haworth & Co., Ltd.	£ 550,000

PROVINCE OF MANITOBA.

(Manitoba Gazette, Sept. 27, 1913.)

WINNIPEG.	
Adjusters' Collection Agencies, Ltd.	$ 40,000
Anglo-Canadian Hotels, Ltd.	40,000
The Empress Land Co., Ltd.	10,000
The Riding Valley Farms Co., Ltd.	25,000
The Ukrainian National Home Association	5,000
F. O. E. Temple Co., Ltd.	10,000

PROVINCE OF BRITISH COLUMBIA.

(British Columbia Gazette, Oct. 2, 1913.)

VANCOUVER.	
Newcombe's, Ltd.	$ 15,000
R. C. Purdy, Ltd.	10,000
Carstens Goldstone, Ltd.	10,000
Western Builders, Ltd.	25,000
Courtenay Condensed Milk Co. Ltd.	50,000
The B.C. Office Equipment Co., Ltd.	20,000
VERNON.	
The Vernon Carriage and Automobile Co., Ltd.	$ 50,000
VICTORIA.	
Fulton Bros., Ltd.	$ 100,000

DOMINION OF CANADA.

(Canada Gazette, Oct. 4, 1913.)

MONTREAL, QUE.	
Kelly-Springfield Tire Co., Ltd.	$ 5,000
Cheticamp Gypsum & Plaster Co., Ltd	1,500,000
Wentworth Realties, Ltd.	100,000
Confederation Construction Co., Ltd	2,000,000
Cadillac Motors, Ltd.	50,000
McGill Building, Ltd.	300,000
Wailes, Dove (Canada), Ltd.	50,000
OTTAWA, ONT.	
The Canadian Carter Co., Ltd.	$ 150,000
SPRING COULEE, ALTA.	
The John M. Nelson Co., Ltd.	$ 100,000

PROVINCE OF ALBERTA.

(Alberta Gazette, Sept. 30, 1913.)

ATHABASCA.	
Athabasca Realty Co., Ltd.	$ 10,000
CALGARY.	
Standard Liquor Co., Ltd.	$ 15,000
William W. Carey & Co., Ltd.	10,000
Hughes Meat Co., Ltd	50,000
CASTOR.	
Nicholl and Dillon, Ltd.	$ 50,000
EDMONTON.	
Edmonton Recreation Co., Ltd.	$ 50,000
Developments, Ltd.	20,000
Commercial Printers, Ltd.	20,000
FORT MURRAY.	
Arctic Trading and Transit Co., Ltd.	$ 25,000
MEDICINE HAT.	
MUNDARE.	
The Mundare Hotel Co., Ltd.	$ 25,000
The Keystone Investment Co., Ltd.	$ 50,000

Montreal Tramways Company

DIVIDEND NOTICE.

Notice is hereby given that a dividend of two and one-half per cent. (2½%) for the quarter ending Sept. 30th, 1913, has this day been declared upon the Capital stock of the Company paid in, to shareholders of record on Wednesday, the 15th October next, at 4 o'clock p.m., payable on Monday, the 3rd November, 1913.

By order of the Board.

PATRICK DUBEE,
Secretary-Treasurer.

Montreal, Oct. 10th, 1913.

Sound First Mortgage Investments

The City of Vancouver, B.C., offers undeniable opportunities for the investment of capital in sound first mortgages, returning from 6% to 10% interest, and with a security margin of at least 50%.

Our Mortgage Department will furnish full particulars to those interested.

We are largely interested in City and Suburban Real Estate, Farming and Fruit Lands, Timber, Mines and Fisheries, and invite correspondence.

Estates Managed. Rentals Collected.

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REAL ESTATE AND FINANCIAL AGENTS
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—BRANCHES—
Victoria, B.C. Nanaimo, B.C. London, England Berlin, Germany

The Imperial Canadian Trust Co.

Subscribed Capital, - - - $1,000,000

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Directors,
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PROPERTY—Why not make up your mind to do it now before prices get too high for your means and turn this increase into a profit for yourself?

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We are also the FARM LAND COMPANY of Southern Alberta and have over 250,000 acres to select from.

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REFERENCES:—Any Chartered Bank in Medicine Hat, or Dun's or Bradstreet's Agencies.

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MEDICINE HAT

For reliable information regarding realty investments consult

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Suite 14, Hull Block - - - - - - - - Medicine Hat, Alta.
Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

Best Investment

To settle Estate, a corner on Notre Dame Street West, near Grand Trunk Station, area 10,300 feet, with old buildings, fair rental, a bargain to quick buyer.

P. E. BROWN, 97 St. James Street, Montreal

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	1910	1911	1912	Last Dividend Date	Per cent	Approximate yield Oct. 9	STOCK	Range 1910 High	Low	Range 1911 High	Low	Range 1912 High	Low	Range Three Months 1913 High	Low	Closing year ago Oct. 10		Friday Oct. 10 Ask	Bid	Range for week ending Oct. 9 in market of activity First	High	Low	Last	Sales
												BANKS																	
243	4,866,666	2,920,000	288,113	13.68	"7	"7	8	8+1	4th April	s. 4	5.29	British North America	151	145	155	145	160	*145	156 Jan.	155 Feb.		*		151	*152	*152	*152	*152	6
50	15,000,000	12,500,000	771,578	19.29	8	9	10	"11	1st Sept.	q. 2½	4.85	Commerce	215½	196	237	202	230½	214¼	224 Jan.	112¾ Mar.		223	205½		206	206	205	205½	187
100	5,583,442	5,583,442	833,592	18.38	12	12	12	"14	1st July	q. 3	5.38	Dominion	249½	231¼	212	222	237½	223	242 Jan.	119 Mar.	226¼	225	222½		223	223	222½	222¼	43
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st Sept.	q. 3	6.09	Hamilton	208	196	247½	197¾	208	199	212 Jan.	205 Mar.	207	206½		200	200	200	200	200	10
100	3,683,325	3,000,000	32,723	16.78	8	8	8¾	9	1st Sept.	q. 2¼	5.80	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.			157½	155	*155	*155	154	155	82
100	6,930,852	7,000,000	1,022,787		11	11	12	12	1st Aug.	q. 3	5.63	Imperial	240	219	235	220	233	218	227 Jan.	216 Mar.	224½			214	*214	*214	*213	*213	90
100	6,784,700	6,419,175	148,718	20.60	8	9	9½	10	1st Aug	q. 2½	8.55	Merchants	187¾	171	201¼	184	200½	189¾	*201 Jan.	189¾ Mar.	198¼	198	190	184	*190	*190	*190	*190	7
100	1,000,000	1 250 000	181,888	16.38	8	8	11	10	1st July	q. 2½	5.12	Metropolitan			200	197	201¾	197½	198 Feb.	197¼ Mar.	201	198							
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st July	q. 2¾	5.64	Molsons	,15	204	211	203¼	*212½	*201½	203 Jan.	*197 Mar.	207½	207	201	194	*195	*195	*195	*195	5
100	16,000,000	16,000,000	802,815	16.90	10	10	10	"12	1st Sept.	q. 2½	4.38	Montreal	259½	242	270	†236	256	241	246 Jan.	235 Mar.	248	247	233		*231	*231	230	230	65
100	2,000,000	1,550,000	74,396		7	7	7	8	1st Aug.	q. 2	6.01	Nationale			125¼	*121¼	142	123½	*140 Mar.	*140 Mar.	144	143		133					
100	5,985,810	10,870,134	54,854	22.33	12	12	13¼	14	1st July	q. 3½	5.49	Nova Scotia	285¾	270	281	269	278½		266 Jan.	257¼ Mar.		263½		255	255¾	255½	255	255¾	82
109	3,946,620	4,446,620	269,559	17.52	10	11	11	11¾	1st Sept.	q. 3	5.88	Ottawa	212½	*200	210	208	212		210¼ Jan.	207 Mar.		210		203½					
100	2,712,150	1,250,000	24,678	11.79	,	7	7	7	1st Sept.	q. 1¾	5.69	Quebec	135	122	145¼	128¾	140		133 Jan.	123 Mar.	135	134	124	122¾	124	124	124	124	11
100	11,560,000	12,560,000	610,219	19.19	10	12	12	12	1st Sept.	q. 3	5.42	Royal	245	224½	242	224	234		228 Feb.	221 Mar.		225		221	221	222	220½	*221	39
50	2,714,840	3,414,840	103,911	20.72	12	12	12	13	1st Aug	q. 3¼	5.76	Standard	232½	219	234	217½	239		228 Jan.	323 Mar.	228	225		212¾	213	213½	213	213½	42
100	5,000,000	6,000,000	176,578	16.96	10	10	11	"12	1s Sept.	q. 2¾	5.39	Toronto	220¾	209½	220	201¼	*214½		212 Jan.	*205 Mar.	210	209		205	204	205	204	205	61
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st Sept.	q. 2	5.79	Union	150	139¾	*154	146	174		*154½ Jan.	149 Feb.		153	140	138	140	140½	140	140½	50

Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss	Dividends 1909	1910	1911	1912	Last Dividend Date	Per cent	Approximate yield Oct. 9	STOCK	Range 1910 High	Low	Range 1911 High	Low	Range 1912 High	Low	Range Three Months 1913 High	Low	Closing year ago Oct. 10		Friday Oct. 10 Ask	Bid	Range for week ending Oct. 9 in market of activity First	High	Low	Last	Sales
												TRANSPORTATION																	
100	95,000,000							1½	20th Aug	q. 1½	6 74	Brazilian Traction L. and P					(1)	(	101 Jan.	92⅞ Mar.		98⅛	88¼	88⅛	93	93	86	88¼	17928
100	1,000,000	1,000,000	720,000									Canada Interlake Line Com							69⅜ Feb.	97 Jan.									
									5th July	q. 1¾	7.44	" " " Pref							92 Mar.	77½ Jan.									
100	260,000,000	74,331,339	180,064,774	144,508,848	"7	"8	"10	"10	1st July	q. 1¾+½	4.31	Canadian Pacific Railway	202	177	246⅝	196⅞	282⅞	226¾	266⅜ Jan.	219¾ Mar.	273⅜	273⅛	231½	*231¾	232⅞	234⅝	230	231¾	3130
100	1.,500,000		24,950,000	4,999,919			5	5	1st Sept.	q. 1½	8.21	Detroit United	70	40½	76¼	63¾	76	55½	81 Feb.	73 Mar.	71⅛	71¼	73	72	73	73⅛	72¼	73	733
100	12,000,000	10,000,000	20,679,200	Def4,687,548								Duluth, common	15	12⅛	15¾	14½													
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st July	q. 1¼	7.93	Duluth Superior Traction Co., com	81⅛	64½	86	78½	80	70	74 Jan.	68¼ Mar.	73⅛	72½		63	65	65	64½	64¾	60
100	1,400,000		600,000	704,119	7	7	8	8	1st July	q. 2	5.00	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.	165	160							
100	9,984,000	6,488,400	37,085,000	2,350,882	6	6	6	6	1st July	q. 1½	6.66	Illinois Traction, preferred	93½	88⅞	95¼	89	95	89	93½ Feb.	90⅛ Jan.	93	91½	92	90¾	90½	*91	90	90¾	64
100	25,000,000		24,820,000	Def. 5,360								Mexico North Western Railway	59¾	46¼	56¾	47¾													
100	16,487,400		15,083,338	3,386,566	6	6¾	7	7	1st Aug	q. 1¾	6.48	Mexico Tramways Co.	127	117½			126	112½	108¼ Jan.	108 Jan.		125							
100	25,206,800	12,603,400	73,533,000	14,468,468	6	7	7	7	15th April	s 3½	5.34	Minn., St. P. and S.S.M., com.	145¼	114	152	126	154½	130	142 Jan.	*132¾ Mar.	147	*146½	133⅜	132					
100	2,000,700		30,871,863	911,044								Montreal Tramways			44½	37	150	*115	175 Feb.	139 Jan.	130	125¾	194	190	191¼	191¼	*190	*190	148
100	9,000,000	1,943,960	10,635,000	1,405,035	2	3	3¼	4¼	15th Sept.	q. 1¼	7.24	Northern Ohio Traction	40	33½	54	39½	76	53½	74 Jan.	73 Mar.	68	65							
100	3,000,000	500 000	2,842,500	184,060		7	4	4	2nd July	q. 1	6.66	Porto Rico Railways Co.	54	34½	74½	50½	84½	70	72 Jan.	*67 Mar.	80	74		60	60	60	60	60	23
100	9 999 500		10,797 000	166,594			4		passed			Quebec Railway L. Heat & P. Co	61⅜	34	66	53	60	10¼	21½ Feb.	15 Jan.	18⅛	18		12¼	13½	14	12¾	12⅜	520
100	9,963,400		1,376,780	1,039,141	5	6	6½	8	1st Sept.	q. 2	7.27	Richelieu and Ontario	95	77	126⅜	92½	126	103	119½ Jan.	109 Mar.	116¼	116	109⅞	109½	111	111	109⅜	109⅜	2252
100	860,000			158,645	8	3	5	8	1st April	a. 8	6.15	St. Law. & Chi. Steam Nav. Co.	119	90	100	84½	117	90	111 Mar.	106 Feb.	114		135						
100	11,000,000		3,728,940	3,880,042	7	7	*7½	8	1st July	q 2	5.67	Toronto Railway	129½	110¼	169	121⅞	151¼	131	146 Jan.	132 Mar.	143	142¾		140½	144	144¼	141¼	141¼	969
100	9,000 000	2,826,200	10,999,000	796.102	6	6	6	6	1st July	q. 1½		Tri-City, preferred	94	90	94¾	*90	94¾	93											
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st July	q. 1½	5.71	Twin City, common	117	103	111	103¾	111	101⅜	108½ Jan.	102¾ Mar.	108	106	107½	104½	107	107	105½	106	351
100	9,000,000		7,434,602	2,091,236	10	10	11½	12	1st July	q. 3	5.91	Winnipeg Electric	199¾	176	255	185	269	‡210	218 Jan.	*197 Mar.	229	226½	204						
												TELEGRAPH LIGHT AND POWER																	
10	5,000,000		6,649,000	429,189	8	8	8	8	15th July	q. 2	5.51	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	*143 Mar.	150	*146		144	*147	148	*147	*147	113
5	4,384,500			3,220,551	10	10	10	10	1st July	q. 2½	5.58	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	176½ Mar.	194		181	179	179	180	179	180	144
100	44,380,400	50,000,000		986,503	5	5	5	5	1st July	q. 1¼	6.25	Mackay, common	97⅞	78½	95	76	92½	75½	87½ Jan.	79¾ Mar.	87½	87		80	81½	81½	80	80	303
					4	4	4	4	1st July	q. 1	5.97	" preferred	78	67½	77	68	71¼	66	68⅞ Jan.	65½ Mar.	68½		66½		67½	68	67	67	77
100	13,586,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th July	q. 1	6.45	Mexican Light and Power Co., com	89½	66	93	80	103½	80	82½ Feb.	73 Mar.	89⅛	*89	64	62					
					7	7	7	7	1st May	s. 3½		" " " pref	103¾	99¾	109	103	104⅞	104⅞	102¾ Feb.	102¾ Feb.									
100	17,000,000		10,131,000	4,423,161	7	7	8	8¾	15th Aug	q. 2¼	4.24	Montreal Power	161¾	102⅞	193½	141	242½	187	240 Jan.	212½ Mar.	238¼	238	212	211⅞	215	215¼	212	212	1348
100	1,984,400			684,553	"8	"7	"8	"8	1st July	q. 2	4.93	Ottawa Light, Heat and Power Co.	131	109	165	†127	175¾	145½	192 Jan.	173 Jan.	175	174	160		161	161	160	160	60
100	11,000,000		9,759,624	1,054,674	4	4	5	5¼	19th July	q. 1½	4.47	Shawinigan Water and Power Co.	111¾	92	124¼	108½	154½	122	149½ Jan.	129 Mar.	143½	*143	136	133½	136½	136½	136½	136½	21
												INDUSTRIALS AND MISCELL'OUS																	
100	3,500,000	2,500,000	980,000	273,837								Ames Holden, McCready Co., com											18	17¾	14	14	13	14	129
							7	7				" " pref											92½	91	71	71½	71	71	664
100	1,511,400	635,000		668,350	7	7	7	7	20th May	s. 3½	5.22	British Col. Packers, Pref	87	*68	96	84	160½	*95	160 Jan.	151 Jan.		127							
							5		20th May	s. 3½	4.92	" " " Com	39½	25	79¼	39	161	65	159½ Jan.	145 Mar.	132½	132		145					
100	750,000	1 683,522	33,000	137,874		6	6	6	1st July	q. 1½	7 50	F. N. Burt Company, com	96	59	118¾	96½	117	*95	*101 Jan.	*101 Jan.		112			*80	*80	*80	*80	
					7	7	7	7	1st July	q. 1¾	7.44	" " " pref	107⅞	94	122¾	108	119½	*101	106 Jan.	94½ Mar.	114½			94	*97	*97	94	94	2
100	2,500,000	1,250,000	1 236,700	1,189								Canada Bread, common					38¾	29⅞	34¾ Jan.	27 Mar.	35	34	19½	18	18¾	18⅞	18¾	18¾	12
100	1,177,500		595,500	32,713								Canada Machinery					65	19	64 Jan.	60 Jan.	21¼	21	40						
100	13,500,000	10,500,000	6,256,966	781,061				7				Canada Cement, com	25	15	31¼	20	31¾	26	29 Jan.	27 Jan.	29⅞	29¼	33⅞	33¾	34½	35	33	34	1137
							7	8	16th Aug	q. 1¾	7.44	" " pref	90⅝	78	92	80	95¼	87	94 Jan.	90 Feb.	93⅞		94	93¾	93¾	94	93¾	*93¾	367
10	6,000,000		15,421,127	4,096,027		8	8	9	1st July	q. 2¼	5.49	Canada Permanent	170⅛	158½	176¼	159¼	202½	174	199 Jan.	190 Mar.	198		182½	181½	182⅛	182½	181½	182¾	312
100	3,975,000	6,100,000	4,533,306	1,799,982				4	1st June	s. 2	6.34	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83 Jan.	75 Mar.	88	86	65	62	66	66	65	65	72
								7	25th July	q. 1¾	6.73	" " " pref	104	98	109	101¾	116¾	102	118 Jan.	112 Mar.	113½	*			106½	106⅝	106½	106½	400
100	1,733,500		429,000	160,150				2	15th Aug	q. 1	9 74	Canadian Converters	46½	33	45¾	32¾	48	30½	50 Jan.	45 Mar.	46½	46	42	41					
100	2,715,000	3,575,000	3,800,000	620,760								Canadian Cottons, Limited, com			24½	*17	35¾	16¼	44¾ Feb.	33 Jan.	32½	31	37		38	*38½	35¼	35¾	187
								6	4th July	q. 1½	8 21	" " " pref			79	60	78½	69	79 Feb.	76½ Jan.	76	75			74½	74½	*73	*73	73
100	2,000,000	1,500 000	1.500,000	210,410								Canadian Locomotive Co., Com			35	30½	60½	28½	70 Feb.	56 Mar.	58	57		47	*47	47¼	47	47	29
								7	1st July	q 1¾	7.59	" " Pref			93	88	98	83	95 Jan.	91½ Mar.	95	94		91	91½	91½	91½	91½	25
100	2,805,500	1,980,000	2,579,600	102,837	4	4	4	4	1st July	q. 1	4 81	Can. Consolidated Rubber, com	102½	90	99¼	85	86¼	84				85	85	83					
					7	7	7	7	1st July	q. 1¾	7.29	" " " pref	119¾	100	106	100	*100	*100	98 Feb.	*97 Mar.		100		96					
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	"8	1st July	q. 1¾	6 42	Canadian General Electric com	120	104	116½	99	122½	107	116¾ Jan.	109¾ Mar.	117	116½	111½	109½	111½	111½	110	110	89
					7	7	7	7	1st Apr.	s. 3½		" " " pref	112	112	114	112													
100	565,000	700,000	60,027	77,838	2	2	2	2	1st July	q. 1	3 92	City Dairy, common	40¼	*29½	60	35	61½	48	55½ Mar.	49 Mar.	52	50		102	100	100	100	100	23
					7	7	7	7	1st July	q. 1¾	7.14	" " pref	100½	96½	102¾	94¾	102½	98	100 Jan.	97¼ Mar.	100¼			95	*100	*100	*100	*100	7
5	4 000,000			1,361,819	9	6	36	36	1st Aug	6 + 3	22.14	Coniagas Mines, Ltd			7.00	6.00	8.25	6.70	9.50 Jan.	8 00 Mar.	7.55	7.45		7.25	7.56	7.60	7.56	7.60	150
1	1,768 814			821,393	60	60	"60	60	15th Aug	2 + 3	17.46	Crown Reserve	4.10	2.55	362	240	3.7	2.90	4.15 Feb.	3.50 Jan.	13.45	*3.42	160	*155	155	162	155	158	2200
100	2,148,000	2,170,000	1,012,462	428,557					1st July,	q. 1½	8.57	Dominion Canners, com			73	60	8	60	87 Jan.	72 Feb.	69½	69¾	70	69	70	70	68	69½	279
							7	7	1st July	q. 1¾	7.21	" " pref			105	*97	6	100	102½ Feb.	98¾ Mar.	101½	101	96		*96	*96	*96	*96	5
100	30,656 800	7,000,000	23,595,577	784,945			4	4	1st July	q. 1	8 88	Dominion Steel Corporation, com	67	50¼	63½	50¼	105	54¾	59 Jan.	49 Mar.	63½	63⅜	44¼	44	46½	46½	44	44½	1704
100	20,000,000	5,000,000	17,557,846	2,057,095			4	4	1st July	q 1		Dominion Steel, common	72½	62¾															
					7	7	7	7	1st Apr.	s 3½	7 14	" " preferred	140	100	106	100	106½	100	103 Jan.	99 Mar.	102½	102	95		97½	97½	*97	*97	22
100	15,000,000	3,000,000	10,526,887	1.338,947	4		4	4	1st July	q. 1		Dominion Coal	91½	63¼	57½	57													
					7	7	7	7	1st Aug	s. 3½	6.73	" " preferred	120	105	115	106	115	106½	112½ Jan.	107 Mar.	110	108½			103¾	108	103¾	108	45
100	5,000,000	1,911,000	3,687,800	779.958	5	5	5	5½	1st July	q. 1½	7.31	Dominion Textile, common	75	*59¾	75	61	83¼	65¾	87½ Feb.	80 Mar.	75¾	75⅞	81¾	81¼	84	84½	83	83	106
					7	7	7	7	15th July	q 1¾	6.86	" " preferred	110	97	106	96¾	105¼	99	105 Jan.	101 Feb.	104½	*104		101½	*101¼	*101¼	*101¼	*101¼	5
100	1,750,500	12.50,000	1,435,000	231,2[illegible]				2,40				Goodwins, Limited, common					48½	45	44 Jan.	38 Mar.	46	45		33					
									1st July	q. 1¾	8 43	" " preferred					37¼	83¾	84 Jan.	78½ Mar.	84¼	84		82¾					
100	745 000	745,000	569.944	889.219				6	1st July	q. 1½	6.00	Goulds Manufacturing Co., common			101	98	112½	110			110	105							
								7	1st July	q. 1¾	7.00	" " " preferred			102½	100	100¼	100											
100	2,247,297		569 944	600,806	9	9	9	9	1st Aug.	s. 4½	6.92	Great West Per. Loan			119⅞	119⅜	135	125	129 Mar.	128½ Mar.		135	130½						
5				351,801				9.00	12th Aug.	m. 3		Hollinger Gold Mines							18.00 Mar.	18.00 Mar.			17.50	17 00	17.55	17.70	17.55	17.70	125
100	1,000,000	1,000,000	325,000	232,660								Hillcrest Collieries, common											40	39	40	40	40	40	80
									15th July	q. 1¾	8.43	Hillcrest Collieries, preferred											87	83					
100	40,000,000		8,800,000	470,496								Lake Superior Corporation	129	112	29¾	21½	34	28				34½							
100	2,100,000	1,500,000	900,000	817,457	"16	7+5	8	8	1st Sept.	q. 2	6.01	Lake of Woods Milling	153	119	152	*133¾	145	125	147¾ Jan.	129¼ Jan.	140	135	139	133	137	137	137	137	15
					7	7	7	7	1st Sept.	q. 1¾	5.83	" " " preferred	128	121	130	117	122	115	118½ Jan.	115 Jan.	122		120		*121	*121	*121	*121	2
5	7,493,135			1,580,764	8	8	8	"12½	20 July	q2½+2½	20.00	La Rose Cons. Mines Co	5.02	3.30	5.00	3.78	4.10	2.15	3.20 Jan.	2.60 Jan.		*260		*196	215	215	196	200	2140
100	7,200.000		839,898	242,18[illegible]			4	8	2nd July	q. 2	4.76	Laurentide			160	136	240	155	233 Jan.	204 Mar.	223½	223½		167	171½	174	169	169	413
100	3,000,000								15th July	q 1¼	18.50	A. Macdonald Co., common							60½ Mar.	58⅞ Mar.			18¼	18	21¾	21¾	17¾	18¾	2273
100	2,500,000	2,500,000		111,095								Maple Leaf Milling, common	57¼	40	70	39	73	60	63¾ Jan.	57 Mar.	68½	67½	42		40	40	40	40	19
						3½	7	7	18th July	q. 1¾	7.89	" " " preferred	99	88¼	104	89½	103	94	100 Jan.	95¾ Jan.	98	*96½	92½	*91	*92½	*93	92	*92½	57
100	2,910,000	2,910,000	897,638	2,141,728				1	15th Sept.	q. 1	7.69	Montreal Cottons Ltd., Com			55	52	66	45½	63 Feb.	*58 Mar.	64½	63⅜		54					
							7¾	7	15th Sept.	q. 1¾	7.00	" " " Pref			104	103	107	100	105½ Jan.	*102½ Mar.	105½	105			103	103	103	103	74
100	1.275,000	750,000	24,030	91,411				p1½	1st May	q. 1½	7.07	Monarch Knitting, common					93	85	85 Jan.	84 Mar.			75						
								p3½	1st May	q. 1¾	7.77	" " preferred					95	91	100 Jan.	93 Feb.	91¾		92	90	91	91	90	90	45
5	6,000,000			1,205,153	30	35	30	30	20th July	q.5+2½	18.75	Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5 75	9.60 Mar.	8.75 Feb.	8.60	*	8.45	*8.30	8.55	8.55	8.45	8.45	350
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th July	q. 1½	7.59	Nova Scotia Steel, common	91½	68½	102	85½	97¾	81⅛	*86¼ Jan.	*75 Mar.		*	79	78½	80	*80½	80	80	141
					8	8	8	8	15th July	q. 2	6.50	" " " preferred	125	118	130	120	130	*121	*125 Jan.	120 Feb.	125	*123	123						
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	8	1st July	q 2	6.66	Ogilvie Flour, Common	142½	119	136¼	121	133	*121	129 Jan.	*118 Mar.	130	129	120½	120	*119½	*120½	*119½	120½	220
					7	7	7	7	1st Sept.	q. 1¾	6.25	" " preferred	128	123	127	121	125	*118	118 Jan.	114 Feb.	122				114	114	114	114	12
100	650,000	650,000		32,405			2	2	1st July	s. 1	6.65	Pacific-Burt Co, common	45	39½	48½	*37	51½	*38½	41 Jan.	38 Mar.		45	35	30					
						1¾	7	7	1st July	q. 1¾	8.23	" " " preferred	96¼	92¾	98	88	94	87¼	90 Jan.	87 Mar.		90½							
100	2,150,600	1 075,000	2,000,000	947,106	4	4	4	4	15th Aug	q. 1	7.40	Penmans, Limited, common	63½	51	63¼	54¾	61½	54½	58 Jan.	54½ Mar.	57½	57			54¾	55	54¾	55	10
5					6	6	6	6	1st Aug	q 1½	7.40	" " preferred	90	80	90	83½	89	85	88 Jan.	83¼ Mar.	90	85	81		81	81	81	81	250
100	5,000,000		5,110,000	3,565,667								Price Brothers							73 Feb.	73 Feb.									
100	4,500,000	1,000,000	1,500,000	89,228					30th June	q. 1¾		Riordon Pulp and Paper, preferred											93						
100	1,500,000	900,000		451,839	"11	"30	10	12	1st July	q. 3	8.27	William A. Rogers, Ltd, common	205½	146½	210	173⅞	207	170	174 Jan.	*159 Mar.		173			146	146⅞	146	146	75
					7	7	7	7	1st July	q. 1¾	6.73	" " " preferred	112	104½	115	106¾	116½	110	115 Jan.	112 Mar.		112							
100	800,000	1,200,000		319,209			3½	7	Passed			Russell Motor Car, com	listed		100	90	115	92	91 Feb.	89⅞ Feb.	103								
							3½	7	1st Aug	q. 1¾	8.53	" " " pref	listed		106½	101	118	99	100 Jan.	96 Mar.	107								
100	1,500,000	1,500,000	750,000	360,637								Sawyer-Massey Co, com			40	25	53	35½	50¼ Jan.	46½ Jan.	49	46	35	30	*31	*31	*31	*31	4
							7	7	1st Sept.	q. 1¾	7.86	" " pref			93½	85	99½	89	100 Jan.	90 Feb.	97	95½	91	88½					
10	4,000,000	3,000,000	2,442,140	300,000								Sherwin-Williams, com			38	26	59	35½	61 Jan.	58 Mar.	55	53	59¾	56					
								7	1st July	q. 1¾	7.21	" " pref			97	86¾	101¼	93	103¾ Mar.	101 Jan.	101	100	100		98	98	97½	97½	47
100	8,750,000	1,250,000		915,451	3	3	"5	"5	1st July	q 1+1	6.57	Shredded Wheat, common	50	*43	75¾	*48¾	86	75¼	81¼ Jan.	79 Mar.	81	80		76					
					6	6	6	6	1st July	q. 1½	6.52	" " preferred					94	90	92¾ Jan.	92 Feb.	93								
100	1,500,000	1,500,000							1st July	q. 1¼	7.57	Smart-Woods, Ltd. common			81	60	160	80											
									1st July	q. 1¾	6.73	" " " preferred			105	100	110	100											
100	2,000,000	1,500,000	2,066,000	91,551								Spanish River Pulp, common					70	41½	72⅞ Feb.	62 Mar.	65	64¾	14½	14	14¾	16	14	14¼	1215
100							7	7	15th July	q. 1¾	17.50	" " " preferred					97	88	97½ Jan.	93 Mar.	94	*93	45	37	45	46	44¾	44¾	95
100	11,500,000	6,496,300	8 000,000	1,060,571								Steel Co. of Canada, com			36½	25	36¼	27	28 Jan.	23 Feb.	31⅛	31¼	19½	19	21	21	19½	19¾	106
							7	7	1st Aug	q. 1¾	8.23	" " pref			92	87	93	87	91¼ Jan.	85⅛ Feb.		91¾		85	85½	85½	85½	85½	149
100	650,000	1 000,000		66,874								Tooke Bros., Com			40½	36½	54½	35	60 Jan.	51 Jan.	49½	48½	35						
100							7	7	15th Sept.	q. 1¾	8.33	" " pref			90	86	92½	86	94 Jan.	89½ Jan.		89½	84		*85	*85	*85	*85	3
100	750,000		500,000					1,88	15th July	q. 2	10 81	Toronto Paper Co.					72	68	85 Feb.	70 Jan.	70½		75	*70	73	*74½	73	73½	145
1	1,000,000			78,743	25	20	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	30½ Jan.	40	35	31		30	30	30	30	1000
100	2,500,000	2,000,000		141,942								Tuckett Tobacco, common					59½	55½	60¾ Jan.	53¾ Mar.			40		*40½	*40½	*40	*40	10
								3½	12th July	q. 1¾	7.44	" " preferred					94	93½	97½ Jan	95 Feb.				93¾					

annual— i-Sems q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. sb.—Stock Bonus. c. Four months *Less than ten

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,750	926.155	8	2nd July	q. 2½	Canada Landed	171	151	169	154	153¾		*153¾
100	1,750,000	4,873,859	1,682,807	10	1st July	q. 2½	Central Canada	197½	197½				182	*195
10	20,000	d 761,822 2,426,786	282 988	5	1st July	s. 3	Col. Investment, pref	76	66	80¼	73½		80	80½
150	934,300	d 399,280	180,330	4 + ½	2nd July	s. 2	Dominion Savings	72½	72	78	*75		77	79
00	1,160,086	1,908,135	821,027	7	1st July	s. 3½	Hamilton Provident	133	130	135	132½		134	*135
50	2,100,000	8,195,365	2,284,208	10 + 1	1st July	q. 2¾+¼	Huron and Erie	203	200	206	204	212		*211
100	725,643	623,216	129,554	6	2nd Jan.	s. 3	Imperial Loan	60	60			40		
100	700,000	1,116,284	523 057	7	2nd July	s. 3½	Landed Banking	138	134	140	139		134	*133
150	1,000,000	3,301,896	501,745	7	2nd July	q. 1¾	London and Can. Loan	120⅞	107½	130	*116		120	*118
50	740,865	1,049,143	232.757	6	1st July	q. 1½	London Loan and Sav.							
100	600,000	60.408	651,632	9	15th July	q. 2½	Montreal Loan	157	138	167½	140			175
25	1,500,000		1,414,765	10	1st July	q. 2½	National Trust	206	204	214	205¼		212½	225
00	1,750 000	3,330,767	1,490,875	8	1st July	q. 2	Ont. Loan and Deb	165	155	*165	*164	168	166	167
50	500 000	624,069	163 435	6½	2nd July	s. 3½	Real Estate Loan	101	97¾	105	95			103
140	1,250,000		1,186,471	10	1st July	q. 2½	Toronto Gen. Trusts	180	171	203½	178	186	183⅛	186
100	724,550	1,894,039	461,411	7	2nd July	q. 2	Toronto Mortgage Co.	140	*139¾	138¼	131½		145	*146
150	1,000,000	1,798,279	853,232	10	1st July	q. 2½	Toronto Savings	185	185				200	185
160	1,000,000		888,942	10	1st July	q. 2½	Union Trust	175	170	180	180		177½	178
00							OTHER COMPANIES							
	1,000,000		4,073,695	8	1st July	s. 4	CanadaLife Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000		1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands							
100	500,000		143,027		1st July	q. 2	Canadian Salt	110	100	*115	*110			*122½
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,815,260	20	30th June	q. 5	Confederation Life A.					390	380	180
100	6,212,666		419,423	6	1st July '11,	1	Crows Nest Pass Coal	*77	*70					62
50	1,000,000		292,522	6	15th July	q 1½	Dominion Telegraph	111	100	107½	100	100		100
100	3,460,700	10,000,000					Electrical Dev., pref	*66¼	50	86	66	82		75
100	450,000		172 844	10	1st July	q. 2½	Imperial Life Assur.							140
100	500,000	b 232,000			1st Mar. '12	s. 2	Intercolonial Coal	55	*45				4	*8
100		219,700			1st Mar '12	s. 3½	Intercolonial Coal pfd.	80	80				7	64
1	3 000,000		797,531		1st Sept.	q. 1	Intern. Coal and Coke	72	64					40
100	2,000,000	b1 968,000	271,169	4	15th Aug.	q. 1¼	Kaministiquia Power	95	95	128	100			128
40	556,000	b 577,000	92,418	6	Half year	3	London Street							150
40	2,000,000		114,022	8 + 10 cts.	15th July	q. 2	Montreal Telegraph	150½	144	*150	146		*128	*140
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							100
100	800,000	b1,000,000	121,933		19th Jan.	q. 1½	Saint John Ry.	110	106					75¼
£1	1,164,000	b 720,000	168,543	5	10th July	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th Sept.	q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	404,694	5	1st July	q. 1¼	West India Electric	100	98			94		75

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

Toronto's Brilliant Future

THE forecast of Toronto's brilliant future indicates **very forcibly the exceptional opportunities offered to investors by W. N. McEachren and Sons, Limited, of 70 King St. East, the foremost Land Developers in Toronto.**

CONSIDER, for instance, the way in which the population of Toronto has grown during the last twelve years. The census of Toronto in 1900 revealed the fact that she boasted of 199,403 persons. In the next five years the increase was less than 40,000 whereas at present conservative estimates show that the city is increasing at the rate of 40,000 each year. In 1910 the population was 341,991, and in 1912, 425,407.

DURING the last five years the city has added 50 per sent. to its population, and in this respect stands first among all the cities of America, except one. There is only one city in Canada with a greater population, and in America only twelve.

TORONTO is ambitious; there is a determination that the population shall speedily reach the million mark, and all forces are working in this direction.

BOTH the City and Federal Governments are preparing for this Greater Toronto; $19,000,000 has been appropriated to give Toronto a harbor and water front that will equal that of any city on the entire continent of America. Of this amount $13,000,000 is to be spent in the eastern section of Toronto, and immediately south of

Rivercourt

where we are developing a high-class residential locality to meet the requirements of not only the men who will be directing the affairs of the numerous industries which will locate in this great industrial Area, but for the better class of residents in Riverdale, who will be forced out by the great influx of laboring men will require houses close to their work. Every inch of Rivercourt is restricted to the better class of bungalow, or suburban type of house. Every lot is wide and deep and is restricted to one house. If you want to buy a house, or buld a house, it will pay you to investigate RIVERCOURT.

INVESTMENT standpoint! Why, it is the best thing in Toronto—yes, you will say, the best thing we have ever offered, and that is saying a good deal.

THINK it over.

Send me particulars of **Rivercourt.**

Name........................

Address........................

W. N. McEachren & Sons, Limited

70 King St. East

MOOSE JAW'S RECORD MONTH.

September Permits Two and a Quarter Million Dollars.

The building permit record for the month of September, 1913, constitutes a record in the annals of the city of Moose Jaw. The two million and a quarter dollars includes permits for the terminal elevators, the new flax mill, a theatre and hotel building. The nearest approach to these figures was in 1912, when a million and a quarter was reached for one month.

ST. LAWRENCE FLOUR.

Full Statement Will Not be Issued Now.

MONTREAL.—The annual meeting of the St. Lawrence Flour Co. was held this week. Little information was given to the public, though. The Vice-President, Mr. T. Williamson, told The Post that his company was now practically a private corporation and that few figures would be given to the general public.

Last year the company issued a balance sheet showing earnings amounting to $62,319.

SASKATOON BUILDING.

Appropriation of 1913 Permits to Date.

Since the beginning of the current year permits calling for an estimated expenditure of $2,410,345 have been issued in Saskatoon. Of this amount, $992,000 has been for buildings other than residences, and $847,150 for residences over $3,000, the remainder, $571,195 being for sundry permits.

GRAND TRUNK WESTERN.

E. J. Chamberlain Re-Elected President.

Few changes were made in the board of directors of the Grand Trunk Western Railway at the annual meeting held this week in Detroit. Mr. E. J. Chamberlain was re-elected President of the line.

Winnipeg's importance as a commercial centre is evidenced by the fact that with the passing of the new United States Tariff Bill one firm has connected itself by direct wire with New York.

MONTREAL POWER.

Increased Earnings for First Quarter.

MONTREAL.—Net earnings of Montreal Light, Heat and Power Co. for the first quarter of its fiscal year amounted to $720,507, an increase of $64,883, or nearly ten per cent. For July alone gain was $14,795.

The business world in general and investors in particular are now waiting as patiently as possible for the revival which will come when the actual cash flows into Winnipeg from the sale of the new grain.—B. K. Thompson & Co.

An effort is being made at Lethbridge to establish a wagon factory. It is said there is not one between that point and Winnipeg.

DEBENTURES FOR SALE.

Town of Pembroke

Debentures For Sale

$17,955.98—Town of Pembroke, 4½% bonds, viz:—

- 8,500.00—For extension of water work system, maturing 20 years from Sept. 6th, 1912, interest payable annually at Bank of Ottawa, here.
- 5,000.00—For bonus to manufacturing industry, payable in 20 annual instalments from Feb., 1913.
- 4,455.98—For local improvement, due in 10 years from July, 1913, interest payable annually.

Offers for the purchase of above debentures including accrued interest, addressed to W. H Bromley, Esq., will be received up to October 15th. Delivery of bonds at Bank of Ottawa, here.

A. J. FORTIER,
Town Clerk.

TOWN OF EASTVIEW

TENDERS FOR DEBENTURES.

Tenders, addressed to the Clerk of the Town of Eastview, Cummings Bridge P. O., will be received until 12 o'clock noon, Wednesday, October 15th, for $12,886 Local Improvement Debentures, bearing 5 per cent. interest and maturing in 20 years.

For further particulars, apply
HENRY R. WASHINGTON,
Town Clerk,
Cummings Bridge P.O., Ont.

DIVIDENDS DECLARED

The Mexican Light and Power Company, Limited

Notice is hereby given that a dividend has been declared of three and one-half per cent. (3½%) (being at the rate of seven per cent. (7%) per annum) on the Preferred Shares of the Capital Stock of the Mexican Light and Power Company, Limited, for the six months ending October 31st, 1913, payable on the 1st day of November, 1913, to shareholders of record at the close of business on the 11th day of October, 1913.

That the transfer books of the Company for the Preference Shares will be closed from the 13th day of October to the 31st day of October, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, New York, London, England, Mexico City, Mexico, and its Branches. By order of the Board.

W. E. DAVIDSON, Secretary.
Toronto, Canada, 27th September, 1913.

Seneca-Superior Silver Mines, Limited

DIVIDEND No. 5.

Notice is hereby given that the fifth bimonthly dividend of ten cents per share, with an extra dividend of 2½c per share, has been declared by the directors of the above company, payable on the 15th day of October, to shareholders of record at the close of business on the 6th day of October, 1913, and that cheques for the same will be duly mailed to them on the 15th day of October next.

Books not closed.

By order of the Board.

R. F. SEGSWORTH,
Secretary-Treasurer.
Toronto, Sept. 12th, 1913.

The Mexican Light and Power Company, Limited

Notice is hereby given that a dividend has been declared of one per cent. (1%) on the Ordinary Shares of the Capital Stock of The Mexican Light & Power Company, Limited, payable on the 15th day of October, 1913, to shareholders of record at the close of business on the 6th day of October, 1913.

The transfer books of the Company for the Ordinary Shares wil be closed from the 6th day of October to the 15th day of October, 1913.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico; and its branches. By order of Board.

W. E. DAVIDSON, Secretary.
Toronto, Canada, 27th September, 1913.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and One-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next, to Shareholders of record at the close of business on the 15th day of October.

By order of the Board,

E. F. HEBDEN,
General Manager.
Montreal, 26th September, 1913.

Traders Trust Company Limited

Specially recommend investments in First Mortgages and Agreements for Sale. Security guaranteed.

A general Trust Company business transacted.

HEAD OFFICE
166 HASTINGS ST. W. VANCOUVER, B.C.

I WANT TEN MEN

WITH

$500 to $2,000 Each

To join a Syndicate which has the protection and prestige of one of Montreal's most substantial institutions, and which will show

A Profit of 150 Per Cent.

Besides giving each shareholder free title to an interest in the property which absolutely

Protects Against Loss

Address Syndicate Manager, Box 1581 Star Office, Montreal, Que.

ADVANCING PRICES OF SOUND BONDS

indicate the wisdom of purchasing **NOW.**

By taking advantage of existing conditions you can obtain an increased yield.

We offer a Special List of Municipal Bonds, yielding 5 per cent. to 7¼ per cent. in denominations of $500 and $1,000.

CORRESPONDENCE INVITED

Eastern Securities Co., Limited

Investment Bankers

157 St. James St.
MONTREAL

92 Prince Wm. St.
ST. JOHN

For Sale

Down Town Commercial Property

Craig Street, near Victoria Square, Montreal

251 feet frontage, ground area 27,545 square feet, light on three sides, wide lane at rear, with entrance from two streets.

The time is now ripe for the erection in this locality of a modern, commercial loft building. This site offers exceptional advantages for such a building.

Price right. Terms reasonable.

REALTY
THE CANADIAN METROPOLIS
CO. LIMITED
MAIN 5614
615-616
TRANSPORTATION BLDG.
120 ST. JAMES STREET

FOR SALE

VALUABLE CORNER

AT SACRIFICE PRICE

near the two great thoroughfares, St. Catherine and Bleury Streets, in the retail section. Two large frontages, the total land area being about 14,000 square feet, at 25 per cent. less than inside properties in this locality are being offered. I will sell at once on very easy terms to a responsible buyer. Investigate my proposition for yourself. Telephone Main 8313, or call for interview.

SAMUEL A. GRANT

75 Bleury Street, Montreal

GRANBY FROFITS SHOW GOOD GAIN

YEAR'S OPERATIONS RESULTED IN PROFITS OF $1,214,000.

Production Shows Large Increases Over Last Year—Prices Obtained for Output Better—Surplus for Year $683,149—Difectors Re-elected.

The annual report of the Granby Consolidated Mining, Smelting and Power Co., for year ended June 30, 1913, shows a decided improvement upon that of the preceding year. A surplus of $683,149 was shown for the year, as against a deficit of $17,000 last year. Gross receipts showed an increase of $1,900,000, and net profits from operations, an increase of $630,000. There were large increases in the output of copper, silver and gold. Prices obtained were also better than last years.' Copper sold this year at an average of 16.04 cents a pound, as against 15.58 last year; silver at 61.18 cents an ounce, as against 59.06; gold at $20 an ounce, the same as realized last year. The following statement of production and earnings, with comparisons of last year's operations, is interesting:

	Year Ended June 30, '13.	Year Ended June 30, '12.
Copper output, ozs.	22,688,614	13,231,121
Silver output, ozs.	324,366	225,305
Gold output, ozs.	47,266	33,932
Gross receipts	$4,782,691	*$2,874,760
Profits	1,214,599	583,579

*Smelter closed four months and six days, due to lack of coke, incident to labor troubles.

SEVEN YEARS' RECORD.

	Gross Sales.	Net Profit.	Surplus For Year.
1906-07	$4,521,549	$1,848,019	$228,019
1907-08	3,790,184	583,422	(def.) 320,577
1908-09	3,983,537	606,293	243,506
1909-10	4,099,925	564,947	(def.) 31,882
1910-11	3,219,272	217,416	68,935
1911-12*	2,874,760	583,379	(def.) 17,183
1912-13	4,782,691	1,214,599	683,149

*Smelter closed 4 months.

President William H. Nicholas says in the report:—"The ore reserves at Grand Forks have not been fully maintained, being now reduced to 5,613,000 tons, and the recoveries are reduced to 17.68 pounds of copper per ton of ore.

The cost per ton of ore was the lowest in the history of the company. At Anyox the ore reserves have been materially increased, the estimates now being 7,759,000 tons, carrying 2.2 per cent. of copper, which is regarded as ample advance provision for the 2,000-ton smelter now approaching completion. It is confidently expected the smelting will commence early in the new year."

The former officers were re-elected and F. M. Sylvester was made General Manager, succeeding J. P. Graves, who remains a vice-president of the company. Former directors were re-elected.

NIPISSING MINES.

Mined Ore in September of the Estimated Value of $191,753.

The Nipissing Mining Co. mined ore of an estimated net value of $191,753 in September and shipped bullion of an estimated net value of $442,588. A good part of this is customs ore, for owing to the lack of smelting facilities the Nipissing has been able to get all the customs ore it can possibly handle. 728,204 ounces of silver were shipped as bullion from the high grade mill at the end of the month. The lower grade mill is treating 260 tons per month.

CANADIAN MARCONI.

Profits of $62 Shown in Annual Report of Wireless Co.

Considerable improvement is shown in the affairs of the Marconi Wireless Telegraph Co., of Canada, according to the statement presented to the shareholders at the meeting in Montreal. Against a net loss in the previous year of $5,467 a net profit of $62 is shown. Interest charges which amounted to $34,170 the previous year is reduced to $19,043. The ship and store station receipts amount to $52,322 as against $45,367 in the previous year. The trans-Atlantic traffic returns amount to $44,950 as against $27,745. Total assets have increased from $5,441,681 to $5,573,959.

CANADIAN GENERAL ELECTRIC

Contract Let for the Electrification of Montreal Tunnel.

The Canadian Northern Railway Co. last week let a contract to the Canadian General Electric Co. for the electrification of the tunnel and the terminal beneath Mount Royal. The contract amounts to about $800,000 and calls for seven electric locomotives and eight cars for the local service. Trains are to be running within a year and a seven minute service is to be provided through the four-mile tunnel.

There are still 2,000 feet of rock separating the headings of the tunnelling and this is being cut at the rate of 200 feet per week. One mile of the tunnel has been completed in which the heading has been enlarged to a height of 22 feet and a depth of 30 feet.

SOUTHERN CANADA POWER.

Western Canada Power Group Organized New Company.

MONTREAL. — The Southern Canada Power Company incorporated under Dominion charter has been granted very wide powers. The provisional Board of Directors includes the name of C. H. Cahan, Jr., whose father is the president of the Western Canada Power.

It is said that the Southern Canada Power Company has been organized to develop water powers, located not far distant from Montreal. The new company is capitalized at $3,000,000.

WESTERN CANADA POWER.

Construction Work on New Dam Well Advanced.

The construction work consisting of raising the sluice dam of the Western Canada Power Company at Slave River, an additional 10 feet, in order to increase the capacity of the plant, is now practically completed, together with the raising of the intake dam.

The company expects to receive the first additional penstock in January, and the second in April, 1904, by which time the steel work for the power house extension will be well under way.

The earnings of the company are continuing to show monthly increases.

CHETICAMP GYPSON.

Montreal Capital Behind Mining Enterprize.

MONTREAL.— The Cheticamp Gypson & Plaster Company organized a short time ago under Dominion charter with a capitalization of $1,500,000, has Montreal capital behind it. The backers of this enterprize are the Cahan group who have financed several big propositions during the last few years.

This company has acquired the assets and property of the Great Northern Mining and Railway Company.

MOUNT ROYAL BRICK.

Formal Opening of Plant Shortly.

MONTREAL. — The Mount Royal Brick Co. will start operating its plants at Varennes, Quebec, in a very short time. The work on the buildings and installation of machinery is now practically finished, and the testing out will start next week. This plant is one of the largest and most efficient on the continent, and will have an ultimate capacity of 100,000,000 brick annually; the largest output of any single plant in America.

The capacity of the present unit is about 65,000,000 a year.

NEILSON'S, LIMITED.

Sales Said to Show a Large Increase.

An unconfirmed report says that the figures of sales of the William Neilson Limited for eight months ending August 31st last show an increase of 43.39 per cent. as compared with the corresponding period in 1912. It is reported that the overhead charges have been slightly reduced and that the operating costs have been considerably increased.

HAMILTON FROM A REAL ESTATE INVESTMENT STANDPOINT.

Gained Almost 12,000 Population in Twelve Months—Remarkable Manufacturing Development — Consequent Real Estate Outlook.

By H. M. Marsh.

HAMILTON.—A city that has gained 11,890 in population during the past year; a city that can look forward with confidence to the 150,000 mark within the next few years; a one hundred year old city, with a solid backing of years of conservative growth, must necessarily offer splendid opportunities for the careful investor.

It is a very happy coincidence that the year wherein Hamilton celebrates its 100th birthday is the year wherein its population passes the 100,000 mark. It has been the custom by outsiders to refer to the city as having a population of about eighty thousand people. The official returns for this year show 100,808, but there are another 8,000 people living on the outskirts of the city, who to all intents and purposes are practically Hamiltonians. The men work in the city and the women shop there.

More New Industries.

Let it not be supposed that the Ambitious City can be content with this achievement. Its distinction of being the best manufacturing city in Canada must ever bring new industries. The announcement last week that a $1,500,000 by-product coke oven plant is to be established in the city will have as much to do with the future upbuilding of Hamilton and the securing of new industries as the steel plants and blast furnaces have had in the past.

Manufacturing establishments are what makes a city grow. They must have men, and men must have houses to live in, and must have clothing and food for themselves and families.

Thirty Factories in Three Years.

During the last three years over thirty factories with an invested capital of over six million dollars have located here. Twelve new factories, with an invested capital of over two million dollars, located last year. These plants are now employing over two thousand hands.

City Expansion.

With this rapid increase of population there has been a correspondingly great demand for dwelling houses. Notwithstanding that everything is being done to facilitate the construction of houses for the never-ending inflowing stream of homeseekers, the supply is not able to meet the demand. Land that a few years ago was smiling country side is now unrecognizable with its miles of streets and thousands of residences. Subdivision after sub-division has been opened, all to be immediately snapped up. In spite of all this activity, Hamilton real estate to-day is cheaper in comparison to its population and the volume of its trade than any city of its size in Canada. Little effort has been made to bring these conditions before the outside investing public; the opening out, developing and building has been financed by Hamiltonians almost entirely.

Advances in Value.

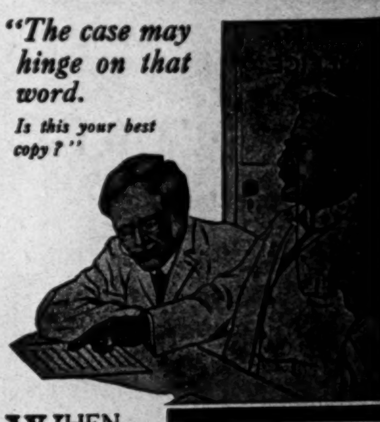
Some idea of the opportunities awaiting the shrewd investor may be learned from the following figures:

Lots that we placed on the market on Barton Street E. in 1910 at $20 per foot are now held at over $200 per foot frontage. Lots on other streets in the suburbs that were opened up in 1910 and 1911 at $6 to $10 per foot are now fetching $25 to $40 per foot.

Turning to central properties, a property on King Street, opposite Gore Park, bought five years ago for $40,000, cannot be purchased to-day for less than $200,000. Another property near the corner of King and James Street that was bought in 1912 for $80,000 was sold a few months ago for $110,000.

At present prices central properties yield 5 per cent. after deducting all expenses, and this moreover with a steady increase in the value of the holding itself.

In short, the ideal city for investment is this same Hamilton, for reasons which in part have been set out.



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J. Walter Gage Realty Co. (Incorporated)
IN DENOMINATIONS OF $100, $500 and $1,000
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PROSPECTUS

These bonds are to be dated August 1st, 1913, and are to bear semi-annual coupons at the rate of 6 per cent. per annum.

The bonds are to be in denominations of $100.00, $500.00, and $1,000.00 and are to be in three series, all equally secured, payable respectively in five, ten and twenty years; the company to have the right to redeem on any interest day after three (3) years at 110 and accrued interest on sixty (60) days' notice. The bonds are to be secured pro rata by first mortgages on real estate transferred to a trustee, the aggregate principal of which must at all times equal with cash in the hands of the trustee, the principal of all bonds issued and outstanding; the company also covenants that each mortgage shall be no more than seventy-five per cent. (75 p.c.) of the reasonable market value of the property covered thereby; and in case mortgages are made by J. Walter Gage Realty Company they are to be accompanied by a certificate of two independent real estate brokers of the city or locality in which the property is located to that effect. All mortgages are to be accompanied by the certificate of an attorney of the locality to the effect that he has examined the title as evidenced by an abstract, and finds it marketable and the mortgage a first lien thereon.

The company is to covenant that it will pay all taxes on mortgaged property not paid by the mortgagor within the time limit and that it will at all times maintain the above proportion between the mortgages and the value of the property covered thereby. The company is to have the privilege of withdrawing from the trustee, mortgages previously pledged on substituting new mortgages or cash therefor and of withdrawing from the trustee from time to time all moneys in excess of the above requirements. All the above conditions are to be made absolute by the trust deed, together with numerous other provisions for protection of the bondholders.

Engraved bonds will be ready for delivery on or before November 1st, 1913.

The J. Walter Gage Realty Company agree to accept these bonds as payment on account of purchase price upon any lands owned by said company and purchased by said bondholder, and to allow for said bond 10 per cent. over face value.

SUBSCRIPTIONS

Subscriptions for any amount from $100 up will be received at the offices of J. Walter Gage in Hamilton, Buffalo, Montreal and Rochester, at par and accrued interest, payable 10 per cent. down and the balance on delivery of bonds, on or before November 1st, 1913, or payment in full can be made and interim certificate will be given, entitling the holder to the amount of such bonds in the certificate named as and when issued, and in any event on or before November 1st, 1913.

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By J. Walter Gage, President.

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The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

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British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital $50,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

PUBLIC UTILITY EARNINGS

Of Canadian enterprises and those in which Canadian capital is invested.

CANADIAN RAILS.

CANADIAN PACIFIC.

August	11,062,000	11,886,000	824,000
Sept. 7	2,496,000	2,649,000	153,000
Sept. 14	2,462,000	2,667,000	*205,000
Sept. 21	2,769,000	2,549,000	220,000
Sept. 30	4,160,000	3,457,000	703,000
Year to date	34,504,000	34,849,000	*345,000

*Decrease.

July Statement.

Gross	11,993,062	11,933,726	*59,336
Net	4,116,793	4,448,177	*331,383

CANADIAN NORTHERN.

	1913.	1912.	Inc.
August	1,824,800	1,745,800	79,000
Sept. 7	382,400	376,400	6,000
Sept. 14	398,000	378,300	19,700
Sept 21	488,200	390,200	98,000
Sept. 30	726,300	526,600	199,700
Year to date	5,748,500	5,247,000	501,500

July Statement.

Gross	1,928,800	1,829,700	99,100
Expenses	1,414,500	1,335,100	79,400
Net	514,300	494,600	19,700

August Statement.

Gross	1,824,800	1,745,800	79,000
Expenses	1,416,200	1,375,000	41,200
Net	408,600	370,800	37,800

GRAND TRUNK.

	1913.	1912.	Inc.
July	5,042,103	4,641,868	400,240
August	5,154,213	4,966,415	187,798
Week Sept 7	1,099,259	1,082,457	16,802
Sept. 14	1,144,856	1,110,514	34,342
Sept. 21	1,134,021	1,101,588	32,433
Sept. 30	1,492,505	1,464,773	27,782
Year to date	15,066,957	14,367,565	699,392

CANADIAN ELECTRICS.

B. C. ELECTRIC.

	1913.	1912.	Inc.
Gross May	566,128	491,826	74,302
Net May	184,107	165,422	18,685
Gross June	543,186	498,306	44,880
Net June	172,517	167,531	4,986
Gross year to date	6,812,309	5,749,649	1,062,660
Net year to date	2,289,797	2,004,361	285,436

BRANDON STREET RAILWAY.

	Passengers	Receipts
August	71,732	$3,052

CALGARY MUNICIPAL RAILWAY.

	Gross Earnings.
Week Sept. 7	$14,796
Week Sept. 14	13,590
Week Sept. 21	14,851
Week Sept. 28	13,964

CAPE BRETON ELECTRIC.

	1913.	1912.	Inc.
Aug. 16	5,272	5,015	256
Sept. 6	6,406	6,122	284

EDMONTON STREET RAILWAY.

	Passengers	Receipts
Week Aug. 6	303,018	12,437
Week Aug. 13	338,353	14,016
Week Aug. 20	363,437	15,365
Week Aug. 27	287,410	11,760
Week Sept. 10	265,468	10,784
Week Sept. 17	269,393	10,939

LETHBRIDGE STREET RAILWAY.

Week Aug. 7	1,113
Week Aug. 14	1,085
Week Aug. 21	1,176
Week Aug. 28	1,138
Week Sept. 14	1,184
Week Sept. 4	1,184
Week Sept 11	1,044
Week Sept. 18	1,180
Week Sept. 25	1,049

REGINA MUNICIPAL RAILWAY.

	Passengers.	Receipts.
Week July 26	94,970	4,011
Week Aug. 2	166,311	7,036
Week Aug. 9	91,782	3,909
Aug. 23	90,724	3,754
Aug. 30	87,882	3,637
Sept. 6	91,028	3,848
Sept. 13	88,828	3,436
Sept. 20	83,674	3,437
Sept. 27	88,581	3,590

SASKATOON RAILWAY.

	Passengers.	Receipts.
Week Aug. 2	69,017	3,659
Week Aug. 10	107,542	4,824
Week Aug. 16	63,936	2,835
Week Aug. 23	67,259	2,990
Week Aug. 30	65,158	2,885
Week Sept 6.	64,157	2,850
Week Sept. 13	58,349	2,580
Week Sept. 20	56,176	2,487
Week Sept. 27	58,028	2,570

WINNIPEG ELECTRIC.

May Statement.

	1913.	1912.	Inc.
Gross	$ 326,827	$ 298,743	$ 28,084
Net	146,552	136,379	10,173

From Jan. 1.

Gross	$1,651,336	$1,508,300	$143,036
Net	729,221	690,817	38,404

UNITED STATES ELECTRICS.

DETROIT UNITED.

	1913.	1912.	Inc.
February	$ 855,819	$ 721,894	$ 123,935
March	967,044	810,403	156,632
April	976,365	848,917	127,448
May	1,084,455	918,741	165,712
June	1,094,229	964,798	129,429
July	1,142,911	1,042,075	278,058
Aug. 14	258,536	229,928	28,608
Aug. 21	246,465	231,430	15,038
Aug. 31	355,141	341,046	14,090
Sept. 7	242,443	239,175	3,268
Sept. 14	233,400	222,384	11,016
Year to date	9,082,895	7,991,708	1,091,186

DULUTH-SUPERIOR.

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
March	100,925	92,399	8,528
April	99,573	90,303	9,270
May	104,310	94,557	9,752
June	108,905	97,272	11,673
July	121,089	106,667	14,422
August	115,520	103,978	11,542
Sept. 7	25,933	24,033	1,900
Sept. 14	25,529	10,477	15,051
Sept. 21	25,043	4,886	20,157
Sept. 30	33,788	11,910	21,878
Year to date	931,198	860,206	130,992

June Statement.

Gross	110,529	98,894	11,635
Net	48,871	44,654	4,217
Surplus	23,572	21,916	1,656

July Statement.

Gross	121,089	106,667	14,422
Net	57,286	52,405	4,881
Surplus	31,918	29,339	2,579

August Statement.

Gross	117,096	105,655	11,439
Net	56,365	52,113	4,252
Surplus	30,989	28,875	2,114

ILLINOIS TRACTION.

	1913.	1912.	Inc.
June—			
Gross	627,668	579,489	48,179
Net	250,324	211,787	38,537
July—			
Gross	626,881	584,681	42,200
Net	247,421	224,400	23,021
August—			
Gross	655,634	628,059	27,575
Net	266,369	267,804	3,065
Eight months—			
Gross	5,071,614	4,771,399	300,215
Net	2,032,899	1,845,736	187,163

NORTHERN OHIO—

	1913.	1912.	Inc.
January	$ 199,042	$ 173,514	$ 25,527
February	183,286	165,651	18,869
March	227,145	205,018	22,127
April	200,989	188,445	12,544
May	231,953	215,347	16,605
June	291,517	276,960	14,557
July	262,946	243,903	19,022
August	278,058	252,702	25,356
Sept. 7	60,379	55,850	4,528
Sept. 14	1,452.411	50.096	2,315
Sept. 21	50,765	49,201	1,564
Sept. 30	70,940	69,323	1,617
Year to date	2,017,613	1,874,458	143,154

July.

Gross	319,131	297,235	21,896
Net	133,941	139,239	*5,294
Surplus	73,597	88,947	*14,350

Seven Months.

August.

Gross	339,306	305,221	34,085
Net	151,135	144,878	6,257
Surplus	90,823	94,353	*3,530

Eight Months.

Gross	2,155,675	1,979,792	375,883
Net	853,860	868,623	*14,763
Surplus	390,094	504,886	*114,792

*Decrease.

TOLEDO RAILS.

	1913.	1912.	Inc.
June	156,531	146,215	10,314
July	160,902	144,133	16,769
Aug. 7	36,072	33,275	2,796
Aug. 14	35,493	33,475	2,017
Aug. 21	36,112	35,609	503
Aug. 31	54,116	50,331	3,785
Sept. 14	37,888	35,603	2,284
Sept. 30	46,844	44,602	2,241

TWIN CITY.

	1913.	1912.	Inc.
January	$ 683,871	$ 629,204	$ 54,204
February	628,829	610,347	18,481
March	706,351	649,790	56,561
April	690,435	624,746	65,655
May	735,099	683,480	51,608
June	746,610	679,884	66,723
July	766,255	708,073	58,180
August	769,868	689,370	80,498
Sept. 7	218.422	208,093	10,329
Sept. 14	170,362	160,558	9,803
Sept. 21	170,276	158,501	11,774
Year to date	6,284,067	5,818,703	465,364

August Statement.

Gross	776,840	716,578	59,862
Net	383,731	362,593	21,138
Sudplus	233,716	219,514	14,202

WESTERN RAILWAYS & LIGHT.

July Statement.

	1913.	1912.	Inc.
Gross	218,512	193,214	25,298
Expenses	133,026	118,458	14,570
Net	84,152	73,793	10,359

August Statement.

Gross	223,170	198,202	24,968
Expenses	133,796	121,720	12,076
Net	89,373	76,481	12,892

—Eight Months—

Gross	1,647,922	1,456,822	191,100
Expenses	1,049,290	928,761	120,529
Net	598,631	528,061	70,570

FOREIGN ELECTRICS.

BRAZILIAN TRACTION.

	1913.	1912.	Inc.
Sept. 27	459,939	406,075	53,864
Sept. 20	457,330	419,511	37,819
Sept. 13	492,111	420,456	62,055
Sept. 7	473,103	418,621	54,482
Aug. 30	448,020	399,339	46,681
Aug. 23	458,119	413,453	44,666
Aug. 16	458,956	423,322	35,634
Aug. 9	472,305	416,582	55,723
July 26	467,103	394,930	72,173
July 19	464,173	397,393	66,780
July 12	465,798	405,296	60,502
July 5	456,634	390,224	66,410

May Statement.

	1913	1912.	Inc.
Gross	$ 1,990,910	$ 1,731,156	$ 259,754
Net	1,059,391	946,552	112,839

June Statement.

Gross	$ 1,916,693	$ 1,733,979	$ 182,714
Net	995,102	934,493	60,609

July Statement.

Gross	2,033,211	1,748,039	285,172
Net	1,082,556	923,328	159,228

August Statement.

Gross	2,038,340	1,802,691	235,649
Net	1,137,082	958,388	178,694

Seven Months.

Gross	15,624,438	13,493,369	2,131,069
Net	8,367,429	7,228,645	1,138,784

CAMAGUAY.

	1913.	1912.	Inc.
April gross	14,908	14,352	556
April net	6,499	7,006	*507
May gross	16,472	14,124	2,348
May net	7,898	4,888	3,010
June gross	16,081	14,410	1,671
June net	6,648	5,122	1,526
July gross	15,614	14,874	740
July net	6,062	6,302	*240
August gross	15,949	14,760	1,189
August net	6,673	5,737	936

*Decrease.

HAVANA ELECTRIC.

	1913.	1912.	Inc.
Week Aug 7	56,067	52,856	3,211
Week Aug. 17	56,108	51,421	4,687
Week Aug. 31	52,675	49,863	2,812
Sept. 7	54,537	53,100	1,437
Sept. 14	56,655	51,213	5,442
Sept. 21	53,379	48,693	4,686
Sept. 28	51,519	49,054	2,465
Year to date	2,102,739	1,898,886	203,853

MEXICAN LIGHT AND POWER.

January.	1912.	1913.	Inc.
Gross earn.	$ 761,298	$ 818,406	$ 51,106
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,985
March—			
Gross earn.	718,920	724,556	5,636
Net earnings	529,465	501,528	*27,937
April.			
Gross earn.	695,275	792,620	97,845
Net earn.	491,407	583,184	91,777
May—			
Gross	709,044	785,232	76,188
Net	501,256	582,366	81,110
June—			
Gross	700,138	745,257	45,119
Net	421,740	546,313	124,573
July—			
Aug. 2	464,499	386,277	78,222
Gross	731,066	781,903	50,837
Net	514,425	564,022	49,597
August—			
Gross	835,768	736,062	99,706
Net	613,768	541,111	72,332
Year to date—			
Gross	6,211,210	5,787,791	423,419
Net	4,552,115	4,143,864	408,251

MEXICO TRAMWAYS.

January.	1912.	1913.	Inc.
Gross earn.	$ 542,775	$ 561,635	$ 18,850
February—			
Gross earn.	508,998	329,361	174,637
Net earnings	258,200	146,733	111,467
March—			
Gross earn.	554,145	606,411	51,666
Net earnings	287,645	327,644	39,999
April.			
Gross earn.	551,712	583,558	31,846
Net earn.	286,923	322,693	35,770
May—			
Gross	559,832	595,795	35,963
Net	291,107	319,465	28,358
June—			
Gross	558,355	588,780	30,425
Net	295,928	313,643	17,715
July—			
Gross	781,963	731,066	50,837
Net	564,022	514,425	49,597
August—			
Gross	635,445	578,658	56,787
Net	351,136	312,311	38,825
Year to date—			
Gross	4,511,587	4,420,698	90,889
Net	2,414,033	2,312,933	101,100

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18 KING ST. WEST, TORONTO.

Montreal brokers will take two days holidays for Thanksgiving. The date has been fixed for October 20 and the exchange will be asked to make the previous Saturday a holiday. October 20th is on a Monday.

SECOND SECTION
Pages 17 to 24

AUTUMN REALTY REVIEWS

THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. VII. SINGLE COPIES, 10 CENTS PUBLICATION OFFICE, TORONTO, OCTOBER 11, 1913 ANNUAL SUBSCRIPTION, $3.00 No. 41

WHY LAND SALES HAVE BEEN SLOW FOR 2 YEARS IN PRAIRIE PROVINCES

NET RESULTS OF LAST YEAR'S CROP WERE DISAPPOINTING TO MANY SETTLERS FROM UNITED STATES.

Mr. Edward Brown, the Head of One of the Most Aggressive Colonization Companies Gives His Opinion of the Situation— Financial Stringency, He Says, Has Not Affected the Price of Land—From $2 to $5 Per Acre Above Last Year's Figures—Defeat of Reciprocity a Very Important Factor as a Cause of Decreased Immigration From the United States.

During the past year the falling off in land sales in the prairie provinces was very marked. To place before our readers authoritative opinions as to the causes of this inactivity, The Post invited some of the leadng men engaged in the land business, to express their opinions. The following is from Mr. Edward Brown, of Edward Brown & Co., Winnipeg. He says:—

The financial stringency of the past few months, occasioned by contraction of credits by the banks and loan companies, so far as I have observed has had no effect on the values of farm lands. It is true that there has not been such a large sale of lands during the past season, but even higher prices than heretofore have prevailed. The Colonization Company, with which I am associated has found it more difficult to secure American settlers this season than heretofore, and the sales of the company this year, in acres, will be about half the amount of last year, with prices ranging from $2.50 to $5.00 an acre higher.

Bad Effects of Reciprocity Defeat.

Financial conditions south of the line were not altogether satisfactory, and were a factor in the land business. It is no doubt a fact, however, that following the defeat of reciprocity there was an impression created in the Western States that American settlers were not just as welcome in Western Canada as previously. Some statements made during the campaign by public men were unfortunate, and in addition to that impression the railway companies, the banks and the newspapers of the Western States have combined to do everything in their power to prevent immigration to Canada; conditions here have been grossly misrepresented south of the line.

Last Year's Crop Disappointing.

The net result of last year's crop was very disappointing, too. All these facts have entered into the situation and made it more difficult to secure the immigration of American farmers to Canada during the past two seasons. I am of the opinion, however, that following the harvesting of the magnificent crop which we have this year, under such satisfactory conditions, interest in Western Canada will be greatly stimulated, and that next year business will be secured with greater ease.

Wants Tariff Off Grain.

If the Canadian Government can see its way clear to meet the American reciprocal tariff by placing wheat, barley and flax on the free list, it will have an immediate effect upon the value of farm lands here, and I can think of nothing that would accomplish more in the way of increasing immigration from the Western States. It means much to the American settler if after immigrating to Canada he can still enjoy the advantages of his home market, and apart altogether from the higher prices which prevail south of the line at the season of the year when his crop is ready to market, the greatest advantage of course would be the securing of the wider market, looking to the future.

Not for Free Implements.

The placing of agricultural implements on the free list, and thus meeting the new American tariff, would be quite a boon to the farmer, although I am inclined to think that our farmers are sufficiently fair-minded to admit that perhaps it would be unwise to expose the interests of the Canadian manufacturers of agricultural implements to competition with the more highly organized and larger corporations of the United States, more particularly in view of the fact that the labor entering into the production of these implements is probably 10 per cent. cheaper in the United States than in Canada. I am disposed to think that a Canadian duty of 10 per cent. would be accepted as a very fair measure of relief at this time.

Farmers' Credits.

With reference to the question of farmers' credits, I believe that when the facts are disclosed it will be made clear that in the prairie provinces the loans made by our banks have been far in excess of the deposits received, and that under normal conditions the banks of Canada have been reasonably fair in the support which they have lent to the farming community generally. Conditions in Saskatchewan and Alberta are so different from what they are in Europe that it would be unwise to assume that an organization for the purpose of granting short date credits which had succeeded say in Germany, would have like success in Saskatchewan. I think, however, that the Government of Saskatchewan is entitled to all due credit for an honest endeavor to bring about better conditions, whether they succeed or fail in so doing.

Bouquet for Railways.

Providence has favored us this year with a magnificent crop, and under favorable weather conditions it is being handled expeditiously. The railway companies are really entitled to great credit for the manner in which the grain is being rushed out of the country this year, and under similar conditions there would be little heard of the heretofore well founded grievances of the farmers of Western Canada.

Most of the trouble financially in Canada arises from the fact that our country is so large, and so rich in natural resources, and the development is taking place so rapidly that it is not to be wondered at that we have not sufficient money to meet the situation.— Edward Brown.

For the week ending September 25th the grain receipts aggregated 12,188,464 bushels or 2,000,000 for every working **day.**

UNITED STATES CAPITAL IN CANADIAN INDUSTRIES.

An investigation to determine United States capital in Canadian industries shows that it is chiefly invested in metal manufacturing of various kinds. An analysis of returns from 40 companies shows a total investment of 16 millions, of which $12,000,000 at least is employed in metal working. The total output is $24,000,000.

Class.	Capital.	Output.
Machinery	$5,015,000	$3,735,000
Tools and Hardware	1,545,000	1,416,500
Automobiles	4,275,000	10,275,000
Plumbing, Heating and Light	2,195,000	4,250,000
Miscellaneous	3,095,000	4,345,000
40 Companies	16,125,000	24,021,500

PRESIDENT CURRY OF CAR & FOUNDRY CO. DENIES THAT ORDERS ARE FALLING OFF

The falling off in business activity throughout the Dominion and the consequent decrease in railroad earnings has given rise to some widely expressed doubts as to the possibility of the car and foundry companies in this country being able to maintain their earning rate. In an analysis of the situation last week the Post stated in part that "For the present there is no need to worry. The railroads at this time of the year send in few orders as it is later in the year that their rolling stock is overhauled and new orders placed. The cessation of car orders is not probable. Much as they may feel like curtailing expenses, the railways cannot help but place periodically large orders for all kinds of rolling stock. During the year at least one thousand miles of new railroad have been completed. This needs outfitting and will of necessity force the railways to buy new rolling stock.

Writing to the Post under date of Oct. 6, Mr. Curry, President of the Canadian Car and Foundry confirms the attitude taken by the Post. He said:

I wish to say that we have three months' orders on the books of our three car plants, viz.: Dominion and Turcot at Montreal and the Amherst plant in Nova Scotia, and may further say that I do not consider this an alarming situation. About 80% of the orders executed by our Company this year, were received after first of October last year. During the past fifteen years none of the Companies that I have been at the head of have exprienced a single bad year, although on several occasions at this time of the year our order books have been in a much worse state than they are to-day.

I cannot understand why a self-respecting newspaper as "The Montreal Telegraph" claims to be, should write and publish such an alarming article as they did on September 30th. It seems to be the policy of some newspapers, as well as some individuals, to exaggerate the bad and minimize the good.

Our annual statement will not be ready until early December. The output however will be about $20,000,000, and the surplus remaining after paying all fixed charges and preferred dividend will be about $300,000 in excess of the previous year.

It is too early yet to prophesy as to next year's business, but we still have orders on our books that will keep the three car plants employed until first of 1914.

Yours truly,
N. CURRY, President.

BRICK COMPANIES FEELING EFFECT OF DIMINISHED ACTIVITIES IN BUILDING

CAPACITY OF PLANTS TOO LARGE FOR MARKETS AT PRESENT—NORMAL CONDITIONS EXPECTED SOON.

In Last Three Years Brick Output Has Trebled, Building Permits Increased to 30 Per Cent.—Ten Years Previous Brick Output Only Doubled—Company Officials Admit Market is Not Good—Hope for Bettering of Situation After New Years—Meanwhile the Plants Generally Will Have to Adopt a Strictly Conservative Policy.

The completion this week of the Mount Royal Brick Co.'s big brick plant at Varennes, Que., and the announcement that the machinery will soon be set in motion manufacturing bricks, not unnaturally has elicited the inquiry in some quarters as to where all the brick companies will find a market for their product. The requirements of the building industries for brick increased by leaps and bounds in the last few years: so much so, in fact, as to give every semblance of truth to the statements heard in some quarters that the market for brick is still far ahead of the supply.

Brick Plants Treble.

But this can scarcely be the true state of things; for the brick-manufacturing capacity of Canadian plants has increased so greatly during the past three years that it is hard to see how a market can possibly be found for the surplus supply. In Quebec Province alone it is safe to say that output capacity has increased 200 per cent. in less than three years: and in the rest of Canada there have been equally heavy gains.

The National Brick Co., of Laprairie, now has an output capacity of approximately 135,000,000 million brick a year, compared with 45,000,000 to 50,000,000 a year in 1910. An increase of practically the 20 per cent. estimated. In addition, two other large new plants have been built near Montreal; the Mount Royal now completed with an ultimate capacity of 100,000,000 brick a year: and the Canada Brick Co., manufacturing sand lime bricks when fully operating at the rate of 15,000,000 brick a year. Additions to smaller plants have doubtless been made in that time too: so that probably 300 per cent. capacity gain and not 200 per cent. would be nearer the truth.

These companies are, of course, Quebec companies: but in the Province of Ontario the brick industry has grown too. In addition to enlargement to old plant this year, there has been built the Ontario National Brick Co. with a capacity, when finished, of 70,000,000 brick a year. Or, all told, taking the entire Dominion into consideration, in three years the increase in brick manufacturing will easily have trebled.

How About the Market?

And now for the market. Building permits from all the chief cities of Canada have not increased in anything like this, returns from twenty-one cities being practically as follows:

Building Permits.

1910	$84,000,000
1911	92,000,000
1912	111,000,000

PRODUCTION OF CLAY PRODUCTS.

	1900.	1910.
	*Quantity.	Quantity.
Class.	No.	No.
Common brick	371,202,668	689,806,815
Pressed brick	14,444,000	110,684,980
Glazed brick and tile	25,000	....
Silicate brick	....	34,474,261
Vitrified brick	5,748,000	....
Drain tile	23,145,700	49,106,392
Roofing tile	49,500	15,000
Paving brick	....	106,000
Fireproofing	....	2,979,600

*The value of all clay products in 1900 was $3,299,917 and in 1910, $9,562,302.

A glance at these tables shows that actual brick production has increased from 391,419,668 brick of all kinds to 833,966,056, or more than double: which is probably less than the increase in last three years, since in four plants mentioned output is larger by 265,000,000 a year.

What the Brick People Say.

The brick manufacturers admit that the market at present is not as large as output capacity of plants, but believe that in a short time these conditions will alter. "The market at present," said one brick official to The Post, "is not

(Continued on page 18.)

CANADA AS A FIELD FOR U.S. CAPITAL

FORTY INDUSTRIES WHICH HAVE BEEN FINANCED BY UNITED STATES.

Only Companies Employing U.S. Capital Exclusively — Chiefly Employed in Metal Working—Over Five Millions in the Machinery Business—Large Number of Hardware Factories—Development of the Automobile Business—Total Output per Annum 24 Millions—The Effects of the Tariff.

With a view to discovering the nature and, if possible, the approximate extent of investments of United States capital in Canadian industries, The Post sent circular letters to supposedly United States concerns manufacturing in Canada. On account of the fact that no official list of such companies exists, it is impossible to make even a rough estimate of the extent of this United States capital so employed in Canada but, as was expected, it was discovered that almost half of the companies approached turned out to be purely Canadian companies so far as capital is concerned. The effect of the Canadian tariff has not only been to force United States capital and labor into Canada but has had the effect of bringing about relations between United States and Canadian manufactures whereby factories have been built with Canadian capital while United States manufacturers have directed operations and retained positions of importance in the Canadian companies.

What Returns Actually Show.

Although the list of replies that have been received cannot be regarded as complete they are of great interest as indicating the nature of the enterprises that United States capital has established in this country. A list of 40 companies summarised below represents a total investment of $16,250,000 and an annual output of over $24,000,000. Of this, nearly $7,000,000 has been invested in Toronto. St. Catharines, Niagara Falls, Chatham, Windsor, Walkerville and Goderich have been the other most important points for investments, owing to their proximity to United States ports from which labor and raw materials may be brought. Mr. Marsh, the Hamilton Industrial Commissioner, says that at that city $20,000,000 of United States capital has been invested; but as to the accuracy of this statement The Post is unable to express an opinion, as the companies at that city applied to for information did not furnish figures as did the companies from other important points where United States capital has been in evidence industrially. Mr. Marsh, no doubt, speaks from first hand knowledge.

Preponderance of Metal Industries.

Considerable difficulty is met with in classifying these United States manufacturers doing business in Canada for the reason that practically all of them are engaged in the working of metals in some form or other, and for that reason the products of one class are liable to shade into other classes. Under the head, machinery, there are included seven companies manufacturing all sorts of machinery including gasoline engines for motor boats and rock crushing machinery and concrete mixers. Over $5,000,000 is invested in this industry in Canada. This is the largest class so far as capital invested is concerned although the total output which is not quite 4 millions per annum, is less than the value of the output of almost any other class.

Tools and Hardware.

A great number of United States concerns are manufacturing tools and hardware in Canada. Although the figures here given represent only an investment of a million and a half and a total output of less than that, they represent the business of 9 separate companies, all of which operate in Ontario with the exception of one which is located in Montreal.

The automobile business is, of course

(Continued on page 18.)

¶ Every SASKATOON INVESTMENT yet made BY responsible people WITH responsible people has yielded handsomely.

¶ Only a few years ago, even thoughtful people contemplated Western Canada with considerable misgiving. Then, the country's potentialities had neither been substantially nor conclusively demonstrated.

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SIR G. ARMSTRONG AND INDUSTRIALS

SAYS THEY OFFER PROFITABLE FIELD FOR INVESTMENT.

Canada is But on the Threshold of Her Industrial History—Depression Disastrous to "Little Men of Straw"—Otherwise Its Effects Have Been Good.

Sir George Armstrong has spent some time in Canada, but he does not claim to be a financial man. He is a Britisher that has investments in Canada, and adopts the excellent plan of personally looking into them periodically. When seen by a representative of The Post, at the office of Sir Henry Pellat, he was engaged with affairs in which he is substantially interested. His opinion, therefore, of what he saw in the Dominion may be looked upon as that of an ordinary investor whose example in seeing the things he buys might be followed with advantage by others to whom Canada has provided a profitable field for the employment of their capital.

A Confident Prophet.

In so far as Canada's commercial development is concerned Sir George said: "I am absolutely confident that Canada is only at the threshold of her history. Commercial and industrial development in the future will surprise the most optimistic of her people. At the same time I think that the financial stringency through which the country has been passing during the past nine months has been a very good thing for it.

Through Fire of Experience.

"It is putting Canada through the fire of experience and she has stood the ordeal remarkably well. Apparently the depression has been disastrous, doubtless, for large numbers of little 'men of straw' who were infesting the country, particularly the West.

The Harvest Saved Us.

"There is no doubt, of course, that this year's wonderful harvest has come at a psychological moment—when Canada needed it most: needed it more than in the whole course of her history. Canadians will have to make up their minds that they will not witness any reckless and wild speculation on the part of the people of the Old Country, such as has gone on during the last few years—a condition of things largely brought about by the boosting propensities of real estate dealers on this side of the water. The English public have burnt their fingers in this respect, and will go much more warily in the future.

Higher Interest Rates.

"At the same time, there is general prosperity of trade all over the world, and also shortness of gold supply; it is absolutely certain that higher interest rates will have to be paid in the future than in the past."

Municipal Expenditures.

Sir George was quite emphatic in his opinions with regard to the expenditures of municipalities. "There should also be," he said, "a thorough check on municipal expenditures and extravagance. Every municipal loan raised in London increased the difficulty of obtaining money for Canadian industrials, which, in my opinion, offer a greater field for profitable investments than any other kind of security."

Boosts Winnipeg.

When asked as to his rambles in Canada, Sir George said: "I paid a visit to Winnipeg for four days, and was much impressed with the health and confident tone existing in that city. I myself believe, though dangerous to prophecy, that one day Winnipeg will be the vertitable bull's-eye of Canada."

In addition to being a well known investor, Sir George has also the distinction of having been editor-in-chief of the London Globe for a number of years. His extensive knowledge of men and things should, therefore, lend weight to his opinions.

TUDHOPE MOTOR.

Shareholders and Creditors Jointly Discuss Position.

At Toronto last week the shareholders and creditors of the Tudhope Motor Co. met for the purpose of discussing the policy to be adopted by the company. A short time ago a part of its property was disposed of to another motor company.

The dividend of the Nipissing Mines to be paid on Oct. 20 brings total disbursements of that mine to 181½ per cent., or $10,890,000, which is the largest amount paid to shareholders by a Cobalt mine.

BRITISH COMPANIES FEELING EFFECTS OF DIMINISHED ACTIVITES IN BUILDING

Continued on page 17.

big enough for us, and we cannot sell half of our output at present. But then building has been very slow this year, not nearly all of those who have taken out building permits being able to go on with their building. The money stringency has held us all up, and I doubt if more than 20 per cent. of contracts were completed this year. Next year we should have normal conditions again with sufficient funds to carry on building operations: and the delay this year will mean practically the doubling of next year's building program. For the present time though we will operate at only part capacity."

Another brick man told The Post: "There is certainly not a market for the output of all the Canadian brick companies, though there is probably enough to keep the better plants all operating, though not capacity. The plants which manufacture most economically and on a large scale will probably find enough business, but the other mills will have to be content with small orders."

This seems the general consensus of opinion: namely, that there is at present over-production of brick. Whether eventually the market will expand sufficiently to keep all the plants busy is a problematic: but at any rate it looks as though some of the companies would have considerable difficulty in making dividends next year.

CANADA AS A FIELD FOR U.S. CAPITAL

(Continued from page 17.)

the most important single industry in which United States capital is interested in Canada. A very considerable tariff has effectively protected Canadian enterprises of this kind and practically forced United States companies to locate here if they are to do business on a large scale. The table given below shows $4,275,000 invested in automobile manufacturing by six companies, whose total output is valued at $10,275,000. This is not the whole story regarding the automobile industry. There are one or two important companies whose figures were not available which would considerably swell these figures. There is probably more United States capital than Canadian capital, invested in this kind of enterprise.

Plumbing and Heating.

Under the head plumbing is included also sanitary appliances and light and heat fixtures. Seven companies are here represented as having invested over 2 millions and as producing 4¼ millions per annum. Under the head miscellaneous are included some 11 companies manufacturing a great variety of commodities. However it is noteworthy that practically none of these are textile companies. Several are engaged in the manufacture of novelties, several in the production of wood pulp, fertilizers and cash registers, but only one company, a small manufacturer of overalls is in the textile business in any form.

The part played by the tariff in the development of these industries is very important. Even the enemies of protection must admit that the effect of the tariff has been to establish concerns in Canada sometimes with Canadian capital and sometimes with United States capital which would not have been established otherwise. Out of 40 companies only 5 stated in answer to a question asked that the Canadian tariff had not been instrumental in bringing them to Canada and all of these five are producing under ample patent protection. With all the other 35 companies, the tariff has been at least an influential factor in their establishing in Canada.

Canada has only recently become a prospective field for the investment of United States capital. Out of 40 companies 24 have been established since the beginning of 1910 and 12 since the close of 1911 when the tariff policy of this country was definitely settled for a time. Practically all of the concerns have been established since 1907.

At Medicine Hat the Canadian Pacific has removed the old single track bridge which has served for about twenty years, and replaced it with a modern double track structure at a cost of $400,000. The new bridge has approximately 2,300 tons of steel in it, which was supplied by the Canadian Bridge Company.

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REAL ESTATE EXCHANGE AT FORT WILLIAM.

Fort William real estate men have formed an association which will be known as the Fort William Real Estate Exchange. The object is to promote the growth of the city. Mr. J. H. Perry is the president and Mr. J. P. Kenny, the secretary. It is the purpose of the board to become associated with the National Association of the Real Estate Exchange.

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FORTY THOUSAND NEW HOMESTEADS

UNITED STATES CITIZENS STILL LEADING IN MAKING ENTRIES.

Last Year 9,075 Citizens of the United States Entered for Free Homesteads in Canada—English in Number Come Next—Diminution in Total of Nearly 6,000—Homesteaders Represent New Population of 82,068 Souls.

The report of the Department of the Interior for the last fiscal year has not yet been given to the public, but The Post has been able to secure a statement showing the number of homesteads taken up by all nationalities for the fiscal year ending March 31st. It will be noted that the total entries made were 33,690, distributed over pretty nearly every nationality. During the course of the year six new nationalities entered the field—Montenegrin, Arabian, Armenian, Hawaian, South African and South American; but these new nationalities represent only fourteen homesteads out of a total of nearly 34,000. The great bulk of the new residents are of a good class—Canadian, American, English, Scotch, Irish, Austro-Hungarians, Norwegians, Swedes and Russians predominating. English-speaking homesteaders constitute by far the largest proportion. The statement following gives the figures and the nationality as to entries made for the years 1911-12-1913, covering the four Western provinces of the Dominion:

NATIONALITY OF HOMESTEADERS.

	Entries 1911.	Entries 1912.	Entries 1913.
Ontario	4,438	3,152	2,223
Quebec	1,101	951	790
Nova Scotia	237	182	143
New Brunswick	140	118	101
Prince Edward Island	68	69	55
Manitoba	1,495	998	853
Saskatchewan	4,061	3,065	2,323
Alberta	980	863	906
British Columbia	136	123	57
Previous entrants	1,834	2,132	3,669
Newfoundlanders	7	6	7
Canadians from U.S.	553	401	180
Americans	12,485	10,577	8,895
English	6,161	5,739	4,452
Scotch	1,291	1,041	836
Irish	492	476	307
French	376	437	344
Belgians	133	159	163
Swiss	74	80	86
Italians	68	45	61
Roumanians	175	141	88
Syrians	64	56	51
Germans	845	790	772
Austro-Hungarians	2,804	3,121	2,280
Hollanders	201	153	129
Danes	206	201	203
Swedes	937	964	939
Norwegians	1,092	1,160	1,148
Russians	1,858	1,781	1,462
Mennonites	6	....	....
Jamaicans	....	1	2
Brazilians	....	1	3
Chinese	5	8	12
Japanese	3	6	9
Persians	9	3	....
Australians	10	13	24
New Zealanders	6	12	5
Greeks	13	3	3
Hindoos	4	11	5
Bulgarians	....	5	22
Servians	3	4	4
Icelanders	96	69	57
Turks	7	9	9
Algerians	1	....	1
Spaniards	2	....	1
Chilians	1	3	3
Mexicans	1	....	....
Egyptians	....	1	2
Madagascans	....	1	....
Total	44,479	39,151	....
Cuban			1
Montenegrin			1
Arabians			4
Armenians			1
Hebrew			1
Hawaians			1
South Africans			4
South Americans			1
			33,690

Representing 107,884 souls in 1911
Representing 91,372 souls in 1912
Representing 82,069 souls in 1913

It will be interesting to note the locality in the United States from which the largest number of homesteaders come. A study of the table subjoined will show clearly that the districts supplying the largest number are those lying contiguous to the North-Western territory. For instance, North Dakota in 1913 furnished one-third of the total of United States homesteaders in the West. South Dakota, Michigan and Minnesota, especially the latter, were the next largest contributors. Apparently those citizens of the United States who know most of Canada are the readiest to find homes within the Dominion. The following is an analysis of the source from which the new homesteaders came in 1911, 1912, and 1913:

WHERE U.S. HOMESTEADERS COME FROM

State.	1911.	1912.	1913.
Arizona	6	1	1
Alabama	11	....	7
Alaska	1	2	3
Arkansas	21	19	13
California	83	72	40
Carolina, North	29	10	13
Carolina, South	12	3	....
Colorado	16	47	41
Columbia, District of.	....	2	....
Connecticut	25	13	16
Dakota, North	4,339	3,987	3,100
Dakota, South	782	615	890
Delaware	1	....	2
Florida	1	4	2
Georgia	6	9	6
Idaho	228	138	74
Illinois	400	169	314
Indiana	219	245	145
Indian Territory	....	88	....
Iowa	598	470	367
Kansas	200	139	150
Kentucky	50	49	42
Louisiana	4	4	4
Maine	51	20	34
Maryland	5	6	7
Massachusetts	93	91	102
Michigan	650	462	378
Minnesota	2,213	1,799	1,405
Mississippi	10	6	3
Missouri	147	119	123
Montana	246	209	147
Nebraska	200	204	187
Nevada	3	4	....
New Hampshire	29	22	16
New Jersey	16	17	21
New Mexico	1	7	3
New York	205	178	155
Ohio	183	169	155
Oklahoma	99	97	65
Oregon	157	105	81
Pennsylvania	126	136	109
Rhode Island	19	19	12
Tennessee	34	25	19
Texas	32	52	48
Utah	10	13	22
Vermont	24	23	22
Virginia	14	37	18
Virginia, West	12	6	....
Washington	683	452	277
Wisconsin	678	599	397
Wyoming	30	15	26
Total	13,038	10,978	9,075

SAN MARTIN MINE.

Montrealers and Their Interests in Oaxaca, Mexico.

London papers contain some particulars with respect to the operations of the San Martin Mining Co., of Canada. This company is composed of prominent Montrealers, including Mr. C. A. Barnard, K.C., Hon. J. A. Ouimet, K.C., and Mr. D. W. Ogilvie. Its object was to develop and operate the San Martin mine located in the state of Ooxaca, Mexico. The property consists of 191 acres containing on the line of the vein over 7,000 feet of which only about 1,200 feet have so far been prospected. A further acreage has been secured on the dip of the reef.

The main ore body runs up to about twenty-five feet containing a pay streak of about 10 feet in width. The average value of the ore in the mine is approximately 20 gold dollars per ton. Sufficient ore is actually in sight to supply the mill for 2½ years, without including recent developments on an adjoining property.

The cost of the treatment is estimated at $6 per ton and the ore reserves are valued at $2,000,000.

The monthly results anticipated, at profits of $12 per ton are estimated at $30,000. The capital of the company is $750,000, in $5 shares all paid up. There are no debentures and no preference stock and the company has sufficient working capital.

NEW YORK'S WEALTHY.

In the list of New York city personal tax assessments, published recently, Andrew Carnegie retires from first place in favor of John D. Rockefeller. The latter's assessment is $5,000,000. Carnegie last year was assessed on $10,000,000 personal property and $2,300,000 real estate, but his name does not appear in the 1914 list, as he now pays tax on registered bonds, in which most of his wealth is invested. Mrs. Russell Sage, who was formerly assessed on $2,500,000, will only pay on $464,000 for 1914. This is explained by the fact that a large part of her money has been invested in mortgages. William Ziegler is now second on the list with a $1,000,000 assessment. Herbert L. Satterlee, Herman Sielcken, Gertrude P. Whitney and Cornelius Vanderbilt pay on $500,000 assessment. Other large assessments are: Jacob H. Schiff, $400,000; William Vincent Astor, $350,000; Daniel M. Bodell, $400,000; John D. Rockefeller, jun., $384,000; William Rockefeller, $300,000; Felix M. Warburg, $400,000; Alice G. Vanderbilt, $350,000; Florence A. V. Twombly, $300,000. The highest assessment on real estate is $9,000,000 on Woolworth Building. Total assessed valuation of real estate for 1914 in all the five boroughs is $7,735,912,715, an increase of $168,126,435 over previous year.

V.S. RAILWAY DIRECTORS.

Sixteen Men Control Eastern Systems.

"If we select from among the different systems the individual directors who occupy more than five different positions, says a representative of the trainmen and conductors, before an arbitration board at New York last week, we find twenty men serving as 171 directors. These more important directors, with the number of positions held by each, are as follows:—

Director.	Positions held.
Baker, George F.	15
Brown, William C.	13
Morgan, J. P.	12
Rockefeller, William	11
Newman, William H.	11
Rea, Samuel	9
Stillman, James	9
Vanderbilt, W. K., Jr.	9
Murray, Oscar	8
Mellen, Charles S.	8
Ledyard, L. C.	8
Skinner, William	7
Loree, L. F.	7
Green, John P.	7
Vanderbilt, F. W.	7
Ream, N. B.	6
Wood, Joseph	6
Vanderbilt, W. K.	6

BRITISH COLONIAL FIRE INSURANCE COMPANY

OFFICE: ROYAL BUILDING, 2 PLACE D'ARMES, MONTREAL

STRONG AS THE STRONGEST

AGENTS WANTED IN UNREPRESENTED DISTRICTS IN CANADA

THEODORE MEUNIER, Director and Secretary
H. W. THOMPSON, Manager

"PROVINCIAL" OF ENGLAND FIRE INSURANCE

WILLIS, FABER & CO. OF ONTARIO, LIMITED
CHIEF AGENTS IN ONTARIO

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.
Assets over - - - - $ [illegible]
Losses paid since organization over - [illegible]

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

We led the Empire in amount of new ordinary life assurances issued and paid for in 1912. Let us tell you why.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office, MONTREAL

ROBERTSON MACAULAY, President
T. B. MACAULAY, Managing Director

The Canada National Fire Insurance Company

Authorized Capital .... [illegible]
Subscribed Capital .... [illegible]
Paid in Capital (Dec. 31, 1912) .... [illegible]
Assets (Dec. 31, 1912) .... [illegible]
SURPLUS TO POLICYHOLDERS .... [illegible]

BOARD OF DIRECTORS:

President, CAPT. WM. ROBINSON
Managing Director W. T. ALEXANDER.

Vice-Presidents:
Nicholas Bawlf, D. E. Sprague, F. H. Alexander

Directors:
E. F. Hutchings, E. L. Taylor, K.C., E. D. Martin
D. R. Dingwall, S. D. Lazier, E. S. Popham, M.D.
Andrew Gray, Victoria. Jon. Rogers, Vancouver. F. N. Darke, Regina.

GENERAL AGENT FOR CANADA, W. E. FUDGER.

General Fire Insurance Business transacted. Business Solicited. Prompt settlement of losses. Liberal policy.

HEAD OFFICE, 436 Main Street, WINNIPEG

BRANCHES:
TORONTO, ONT., 20 King Street W., C. E. CORBOLD, Manager for Ontario
VANCOUVER, B.C., 7 Pender Street. VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street. EDMONTON, Alta., 52 Jaspar Ave. West.
REGINA, Sask., 1845 Scarth Street.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

British America Assurance Company
(FIRE) A.D. 1833
Head Office; TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood.

W. B. MEIKLE, General Manager.
E. F. GARROW, Secretary.

Assets, over [illegible]
Losses Paid Since Organization Over [illegible]

E. M. SELLON & COMPANY
LIMITED
INSURANCE BROKERS

DIRECTORS:
E. M. SELLON,
J. J. CREELMAN, LAWFORD GRANT

136 St. James Street, - Montreal

Christie-Rieger Realty Company

Choice properties in **Saskatoon, Moose Jaw, North Battleford** and **Grouard.**

Saskatchewan Farm Lands.

We handle only bona-fide propositions.

Christie-Rieger Realty Company
SASKATOON CANADA

Facts and Opinions Respecting Securities

Minneapolis, St. Paul and Sault Ste. Marie.—Plans have been completed by the Soo Railway for the construction of one of the biggest ore docks on the lakes to take care of the increased traffic to the Canadian steel mills at the Soo. It will cost something over a million dollars.

Montreal Business Show.—Montreal's first Business Show is being held this week at the Arena. The show was opened on Wednesday night by Mayor John McKergow.

Montreal Trams.—It is said that an issue of about $1,000,000 Montreal Tramways stock will shortly be made. There has been considerable activity lately in Tramways and Tramways Power securities, and this is given as the reason by market operators.

Illinois Traction.—Application has been made to the Montreal Stock Exchange for the listing Illinois Traction common stock. This is to satisfy the English shareholders who wish the stock listed.

Kaministiquia.—Total net earnings of the Kaministiquia Power Company for the first nine months of fiscal year are $186,884. Fixed charges amount to $61,837, leaving over $125,000 surplus available for dividends. This is $25,000 more than the dividend requirements, and the company has still three months to go.

Molson's Bank.—The annual meeting of the shareholders of the Molson's Bank is due to be held on Monday, October 20th, at Montreal. The annual report for the year ending September 30 will be presented. In the year ending September 30, 1912, the profits of the bank amounted to 16.2 per cent. of the average paid-up capital. The present dividend rate of 11 per cent. has been in force since January 1, 1911.

Consumers Gas Co.—The annual meeting of the shareholders of the Consumers' Gas Co. is due to be held on Monday, October 27, when the annual report for the year ending September 30 will be presented.

Russell Motor Co.—The annual meeting of the shareholders of the Russell Motor Co. is due to be held on the last Thursday or Friday in October. It is expected that the statement for the year ending July 31 which will be presented, will not show profits as large as last year.

Bank of Montreal.—The fiscal year of the Bank of Montreal ends on October 31. The annual meeting falls on the first Monday in December.

Quebec Bank.—The fiscal year of the Quebec Bank ends on October 31. The annual meeting falls on the first Monday in December.

Canadian Car & Foundry.—The fiscal year of the Canadian Car & Foundry Co. ended on September 30. The annual meeting of the shareholders usually takes place early in November, but the date is decided by the directors. Gross sales are known to have been considerably in advance of last year, and, although fixed charges are greater, it is expected that net profits will show a good advance.

EXPORTS OF GOLD FROM NEW YORK.

Exports of gold from New York are much heavier for the eight months ending August this year than they were for the corresponding period of last year. The trend of the movement is shown in the following table of imports and exports for the last two years:

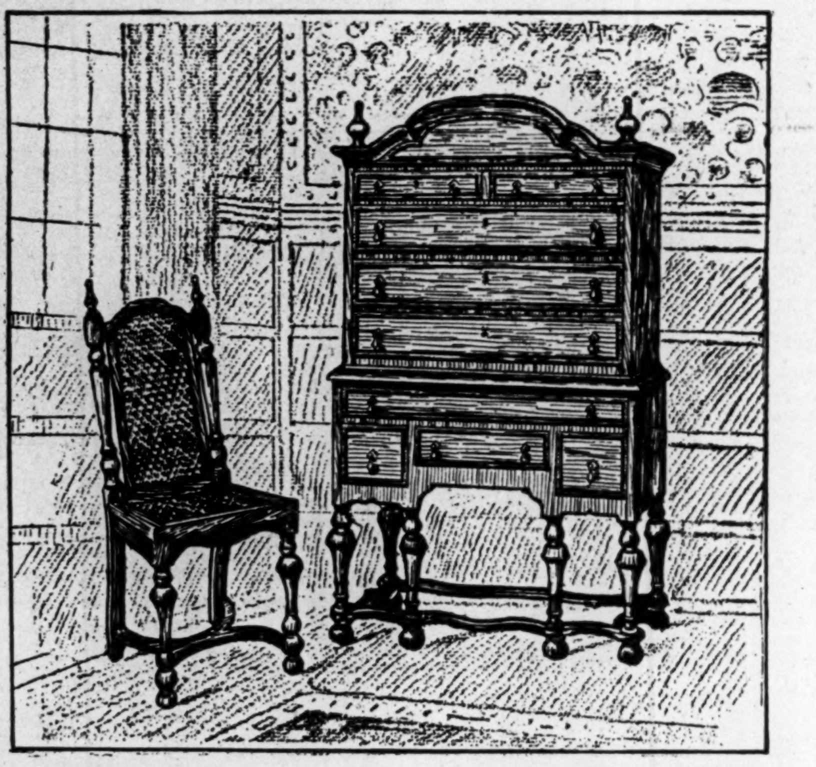
U. S. GOLD MOVEMENT.

Imports.

	1911.	1912.
September	$ 4,704,096	$ 4,200,682
October	4,102,427	11,887,492
November	3,458,321	4,474,480
December	4,707,330	11,397,007
	1912.	1913.
January	5,141,243	6,210,360
February	2,937,274	5,356,471
March	4,335,678	4,380,993
April	3,892,599	4,013,537
May	3,346,491	4,561,260
June	5,611,057	3,386,974
July	3,747,869	7,859,512
August	5,576,900	5,803,753
Total 8 mths end. Aug.	34,589,111	41,572,860
Total 12 mths end. Aug.	51,561,285	73,532,521

Exports.

	1911.	1912.
September	2,352,861	568,302
October	3,983,994	330,270
November	13,941,093	2,709,594
December	994,677	656,704
	1912.	1913.
January	1,915,202	17,237,648
February	10,589,295	12,373,409
March	7,453,589	18,076,584
April	1,816,816	3,010,168
May	4,450,899	12,467,492
June	7,171,035	569,315
July	7,264,664	8,653,969
August	2,498,472	1,194,657
Total 8 mths end. Aug.	43,159,972	73,583,242
Total 12 mths end. Aug.	64,432,597	77,848,112
8 mths excess of imports	....	....
8 mths excess of exports	8,570,861	32,010,382
12 mths excess of imports	....	....
12 mths excess of exports	12,871,312	4,815,591



FINE *Period* FURNITURE

The first element in all good furniture is design. It is design which determines whether a given style of furniture shall last through all ages or pass with the generation that produced it.

Furniture of the William and Mary period continues to retain its hold upon people of culture and taste because its principles of design are fundamentally sound. Composite in construction, blending and merging as it does the most desirable attributes of seventeenth century furniture designing, it has the Dutch sturdiness and strength, and with it English thoroughness and honesty.

In our reproduction of the William and Mary highboy with accompanying pieces, we have drawn our inspiration from examples best expressive of the period, with the happy success indicated in the illustration here.

There is nothing frivolous about furniture of this type. It was built for use and its beauty lies in the dignity of the design and the quality of the wood employed.

Our line affords a broad selection of examples in the spirit of this and other notable periods in English cabinet-making which you now have the opportunity of viewing in the show rooms of the representative dealer in your town.

TORONTO FURNITURE CO. SHOPMARK TORONTO, CAN.

Use our shop-mark as your guide in buying furniture. It represents correct design, genuine materials and conscientious workmanship

TORONTO FURNITURE CO. *Limited.*
Offices and Factory DUFFERIN ST. TORONTO

CANADIAN RAIL PRODUCTION.

Years.	Gross tons.
1895	600
1896	600
1897	500
1898	600
1899	835
1900	700
1901	891
1902	33,950
1903	1,243
1904	36,216
1905	178,885
1906	312,877
1907	311,461
1908	268,692
1909	344,830
1910	366,465
1911	360,547
1912	423,885

COSSACK EXPLORATION COMPANY, LIMITED.

PUBLIC NOTICE is hereby given that under the first part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 16th day of September, 1913, incorporating Armand Chenier, student-at-law, Charles Herbert Croft Leggott, accountant, and Pearl Stokes, Elsie Estelle Sutherland and Elizabeth Glen, stenographers, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.: (*a*) To prospect for, open explore, develop, work, improve, maintain and manage gold, silver, copper, coal, iron and other mines, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ores, metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same, or any part thereof, or any interest therein; (*b*) To acquire by purchase, lease, concession, license, exchange or other legal title mines, mining lands, easements, mineral properties, or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letter patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same, or any part thereof, or any interest therein; (c) To construct, maintain, alter, make, work and operate on the property of the company, or on property controlled by the company, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, acqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (*d*) To take, acquire and hold as the consideration for ores, metals or minerals sold or otherwise disposed of, or for goods supplied, or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar in whole or in part to those of this company, and to sell or otherwise dispose of the same; (*e*) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (*f*) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (*g*) To purchase, take or acquire by original subscription or otherwise, and to hold, and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in and of any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (*h*) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (*i*) .To drawn, make, execute, endorse, accept and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments; (*j*) To lend money to customers and others having dealings with the company and to guarantee the performance of contract by any such persons; (*k*) To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the company's capital or any bonds or any securities of the company, in or about the formation, promotion, organization or incorporation of the company or the conduct of its business; (*l*) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (*m*) To carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and as incidental to the carrying on of its business and to make and endorse negotiable paper; (n) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company, and to accept service for and on behalf of this company of any process or suit; (*o*) To amalgamate with any other company having objects similar to those of this company; (*p*) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or directly calculated to benefit the company; (*q*) To do any and all things set forth as its objects as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary for or incidental to the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or incidental to the powers herein named, or which shall at any time be necessary for or incidental to the protection or benefit of the corporation. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Cossack Exploration Company, Limited," with a capital stock of forty thousand dollars, divided into 8,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State or Canada, this 17th day of September, 1913.

THOMAS MULVEY,
Under-Secretary of State.

Parker & Clark, Traders Bank Building, Toronto. Solicitors for the company.

THE OGDEN ELECTRIC MANUFACTURING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 24th day of September, 1913, incorporating James Frederick Edgar, barrister-at-law; James Edward Maybee, patent solicitor; Lily Mae Lewis, stenographer; George Patrick Mackie, bookkeeper, and Gertrude Ogden, spinster, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, import, export, buy and sell, lease, rent, license, deal in and operate electric appliances, apparatus, machinery and instruments of all kinds appertaining to electrical work; also patent rights and licenses, letters patent of invention and processes or other contrivances in any way relating to electrical appliances, machinery and instruments; (b) To purchase, hold, improve, use, develop, lease or dispose of water powers; to utilize any water-power so developed for the purpose of generating pneumatic, hydraulic or electric power, and to use any of the said power so created to generate light, heat or power, and to use or distribute the same as required for or incidental to the business of the company; (c) To erect, construct and build mills, factories or other buildings and works which the company may deem expedient, and operate the same; (d) To use, hand over and allot, as paid-up stock, shares of the capital stock of the company hereby incorporated in payment or in part payment of any business, franchise, undertaking, property, right, power, privilege, lease, license, patents, real estate, stock, assets or other property or rights which it may lawfully acquire by virtue hereof; (e) To carry on any other business, whether manufacturing or otherwise, capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise to deal with the same; (g) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (h) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Ogden Electric Manufacturing Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 26th day of September, 1913.

THOMAS MULVEY,
Under-Secretary of State.

MINTO BROS., LIMITED.

PUBLIC notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of September, 1913, incorporating John Percival White and Charles Bevers Scott, barristers-at-law, Frederick William Hill, broker, William Alexander Dillon, student-at-law, and Marjorie Corrigan, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—To buy, sell, manufacture or otherwise deal in by wholesale or retail all kinds of products, goods, wares and merchandise generally, including cocoa, coffee, tea and extracts. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Minto Bros., Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of September, 1913.

THOMAS MULVEY,
Under-Secretary of State.

DUNCAN'S DETECTIVE AGENCY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 6th day of September, 1913, incorporating Walter Duncan, detective; William Henry Burkholder, and William Winter Dunlop, esquires; Robert Henry Cuthbert, merchant, and Jessie Harold Whitcomb, spinster, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To engage in the business of private detectives and furnishing information and to conduct an inquiry and collecting agency. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Duncan's Detective Agency, Limited," with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 23rd day of September, 1913.

THOMAS MULVEY,
Under-Secretary of State.

CONDENSED ADVERTISING DEPARTMENT

Advertisements under this head, 10c per agate line. Minimum charge 50c.
The Financial Post reaches one of the strongest buying constituencies in Canada. It is read by bankers, manufacturers, business and professional men, and by investors—the classes that have the money and buy the best products!

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COMPANIES ORGANIZED, CHARTERS OBtained. books opened. Prices reasonable. We also guarantee stocks and bonds against loss to purchaser. For additional capital guarantee your stocks for quick sale. Fiduciary Investment Company, 917 New Birks Building, Montreal.

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REAL ESTATE BROKERS
Reference—Canadian Bank of Commerce. Write for Booklet

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Head Office: 5 THREADNEEDLE ST., LONDON, E.C
Foreign Branch Office: 8 FINCH LANE, LONDON, E.C.

Subscribed Capital, £20,873,520.
Paid-up Capital, £4,348,650. Reserve Fund, £3,700,000

Deposit and Current Accounts -	(31st July, 1913)	£89,907,573
Cash in hand, at call, and at short notice	"	25,431,367
Bills of Exchange - - - - - -	"	9,540,624
Investments - - - - - -	"	8,521,292
Advances, Etc. - - - - - -	"	52,185,308

OVER 830 OFFICES IN ENGLAND AND WALES.

SIR EDWARD H. HOLDEN, Bart., Chairman

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(Limited)

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MESSRS. LAIDLAW & EARL,
BARRISTERS and SOLICITORS
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The Final Word in Motor Car Value

can only be offered by a car which by comparison of specifications gives you better quality than any other car at the price.

THE MARITIME SINGER

invites comparison in regard to every feature that stands for long-lived efficiency, comfort and appearance.

By unusual factory economies, and with seven years of successful production of sixes alone behind it, The Maritime-Singer has no equal among sixes selling at $3,000.

Six cylinders—50 h.p.—Westinghouse electrical starting and lighting—128-inch wheel base, etc.

Price f.o.b. St. John, $3,000.

Maritime Motor Car Co., Limited
Rothesay Ave. St. John, N.B.

Municipal Notes

Hamilton. — It is officially reported that the population has passed the 100,000 mark, it is now 100,808. By wards, the population is as follows:—

Ward 1	10,345
Ward 2	7,547
Ward 3	13,572
Ward 4	11,338
Ward 5	8,816
Ward 6	12,819
Ward 7	12,952
Ward 8	22,919

The official figures for the assessment this year were 88,918 which makes an increase in the 1914 figures of 11,890.

Port Arthur.—According to recent official figures, the population of this city is 17,645, an increase of 2,000 over the showing for 1912. An estimate of the figures for the Twin Cities, Port Arthur and Fort William, places the combined population at approximately fifty-three thousand.

Lachine.—The city has decided on a reduction of the tax rate from 13 to 11.5 mills and an increase in the assessment valuation of 15 per cent. above that for last year. The new valuation will be $11,500,000, an increase of $3,500,000 above the former figure.

Westmount.—The final civic assessment figures for the year 1913-14 show an increase in property valuation of $50,104,541 over that for last year. The budget shows an increase of $77,161 in the appropriations for the Works Department, for which the estimate is $395,264. The total assessment valuation is $42,029,411.

South Vancouver.—Notice of a motion of a by-law to incorporate the Municipality of South Vancouver as a city, was given recently at a meeting of the municipal council.

Stratford.—The assessment figures place the city's population at 16,452, an increase of 1,377 over last year's figures. The figures by wards for 1912 and 1913 are as follows:—

	1912.	1913.
Avon	2,278	2,173
Falstaff	1,790	2,252
Romeo	5,449	6,167
Hamlet	1,818	2,019
Shakespeare	3,741	3,842
Total	15,076	16,453

U.S. BOND AVERAGES DOWN.

The average price of 25 representative bonds used in the monthly compilation of averages by the "Wall Street Journal" had at the end of September declined nearly a point comparing with the August 31 average, the September average being 85.85, against 86.70 in August. The monthly bond average is now more than 3 points below a year ago, nearly 4½ points below two years ago, almost 6 points below three years ago, and 7¾ points below the level of September, 1909. As compared with the low average price at the end of November, 1907, it is up only 3¼ points. The following table shows the movement of the average by months:

	1913.	1912.	1911.	1910.
January	89.15	90.94	91.43	92.84
February	88.04	91.14	91.15	92.97
March	86.98	90.82	91.44	91.88
April	85.67	90.68	91.43	91.10
May	85.43	90.08	91.56	90.98
June	83.99	90.14	91.43	90.65
July	85.10	89.86	91.40	90.87
August	86.70	89.57	91.10	90.42
September	85.85	89.06	90.28	91.61
October	....	89.34	90.99	91.44
November	....	89.04	91.37	90.94
December	....	88.67	90.97	91.13

CANADIAN CAR & FOUNDRY CO.

Net Surplus Will be $300,000 Ahead of Last Year.

The annual statement of the Canadian Car and Foundry Co. for the year ending September 30 will not be available until early in December. However, President Curry is the authority for stating that the statement will show that the gross output of the company for the year amounted to $20,000,000 and the surplus after fixed charges and preferred dividends have been met will be $300,000 in excess of the previous year.

GOVERNMENT PHONES.

Manitoba System Does Not Yet Show Signs of Paying.

Every month the government of the Province of Manitoba issues a statement setting forth the receipts and the expenditures on operating account. For August the balance received over the amount expended on operation was $45,800. Out of this sum interest and sinking fund charges have to be made. The capital employed according to the Winnipeg Free Press, an opposition paper, is approximately $11,000,000.

COLONIAL REALTY.

$350,000 Paid for 100 Acres at Fort William.

According to some note sent out by the Industrial Bureau of Fort William, Ontario, the Colonial Realty and Securities Company, Ltd., of Toronto, on September 30th, purchased from a local syndicate 100 acres of property known as lot four, concession three in the city of Fort William at a price given as $350,000.

The property is situated on Victoria Avenue, one of the main streets of the city, about one mile from the business centre. The purchase was made by Mr. C. W. Chodwick, vice-president and general manager of the company, who is at present in the city. It is the intention of the present owners to begin the construction of one hundred residences on the property, providing it can arrange with the civic administration to extend the street railway, water, sewerage and other public utilities to the property. It is understood that Mr. Chodwick has already interviewed the city fathers and no doubt that in view of the present prevailing scarcity of homes in the city some arrangements will be entered into that will justify the construction of the houses without loss of time.

A THING OF THE PAST.

Mr. James Hamilton, of York, Eng., general manager of the Yorkshire Insurance Company, is at present in Western Canada on his annual inspection of the company's business in North America. Mr. Hamilton went through the United States to the Pacific Coast, returning east through Canada from Vancouver. Mr. Hamilton describes the condition of the West as prosperous as ever he had seen in the past and maintained that the financial stringency was now practically a thing of the past.

HALIFAX, CANADA

Work on the great Terminals and new Railway into Halifax is now in full swing. Upwards of $50,000,000 will be expended here during the next two years.

	Exports.	Imports.
1908	$ 9,769,143	$ 9,050,370
1912	15,467,270	11,512,546
	Custom Receipts	Bank Clearings
1908	1,587,731	90,232,216
1912	2,286,327	100,466,672
	Shipping Tonnage	
1908	1,237,949	
1912	3,111,535	

Enquiry Invited.

Proctor Bros. & Co.
Real Estate, Insurance Brokers
163 Hollis Street Halifax, N.S

ALLISON AND THOMAS
ST. JOHN, N.B.

With the increasing population and the establishment of large new industries and the great Harbor and Railway development works now under construction at St. John, involving an expenditure of

$53,800,000.00

ST. JOHN property is the most attractive investment on the market.

We will be very glad to furnish particulars of any attractive ST. JOHN investments.

Reference by permission Bank of Nova Scotia.

ST. JOHN

Real Estate
- ACREAGE FOR SUBDIVISION
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ARMSTRONG & BRUCE
85 Prince William St. ST. JOHN, N.B.

BUSINESS PROPERTY

We offer a 75 foot corner on HIGH STREET WEST

$30,000

⅓ CASH, BALANCE 1 and 2 YEARS

This is a gilt-edge investment

BARRETT-MELDRUM CO.
17 River Street West, MOOSE JAW

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The city that never had a boom.

We have a large amount of choice property in the West End, surrounding the new Flax Mill and the Exhibition Grounds.
Write us for full information.

Suite 102-3 Walter Scott Block.
Reference: Union Bank of Canada.

THINK WHAT IT MEANS

Every day "The Financial Times" publishes news concerning

CANADIAN SECURITIES

in which many millions of pounds of British capital is invested.

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or
HEAD OFFICE
72, Coleman Street, London, England

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF

CANADA

AS A FIELD FOR THE INVESTMENT OF

BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canada development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and, jointly covered over 40,000 miles of travel in Canadian territory.

THE CANADIAN PRESS is unanimous in the praise of the great work carried out by this journal.

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has the largest morning circulation in Central and North East of Scotland. It is the recognised daily for all Prospectus, Financial, and Real Estate advertisements in that large area. The ground covered by "Dundee Courier" is wealthy territory and has that class of reader who are always on the look-out for substantial avenues in which to invest their money. See to it that the "Dundee Courier" is on your list, for you cannot thoroughly reach the investing public in this important, influential and progressive part of Scotland unless "Dundee Courier" is included.

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is our specialty. Our sub-title is "The authority on municipal bonds." If your specialty is municipal bonds, you had better see our paper. It is also a financial digest of all active corporations in U.S., and gives a weekly cumulative record of earnings, with a complete supplement every two months.

Write to-day for Sample Copy.

THE BOND BUYER
A Weekly Financial Record The Authority on Municipal Bonds
27 WEST BROADWAY N.Y. CITY, N.Y.

CANADA BRICK AND ARCHITECTS

MANAGEMENT HAS OVERCOME SOME DIFFICULTIES.

Its Products Now Being Specified—An Eighteen-month Statement Will Be Issued in January—Mr. G. F. Gyle Makes Statement to The Post—Deals With Some Difficulties That Had to Be Overcome.

MONTREAL.—It is unlikely that the Canada Brick Company will pay any dividends on either common or preferred stock this year. Owing to the small market for brick, and also to several unexpected delays in getting the plant fully in operation, the Canada Brick Company will show very small profits at the close of this year. The books of the company will be closed December 31st, so that the financial statement which will be issued towards the end of January represents eighteen months of operation. The initial operating expenses, coupled with the organization expenses and the cost of establishing a market, have been busy, and it is doubtful if the company will be able to show any profits at all for this first period of operation. At first it was intended to issue an annual statement, as announced in The Post some time last July, but this plan was later changed, and it was decided to not do anything until the close of the calendar year.

But one plant—namely, that one at St. Lambert, is in operation. The Mile End plant was not built after all, nor is likely to be. The plant at St. Lambert has a capacity of 40,000 brick a day, but has been turning out somewhat less than half that amount to date.

What the Directors Say.

In reply to an inquiry from The Post, Mr. G. F. Gyles, a director of the company, sent the following letter to The Post:

This company commenced manufacturing bricks about July, 1912, but the quality was such that the Directors considered it expedient to make some rather drastic alterations to the Plant and process. These alterations were not completed until December 31st, 1912. In January of this year manufacturing was again commenced.

The Company is now producing a very good brick, and if orders could have been obtained for the full output, the results for this year would have been very satisfactory. The following are the principal reasons which have influenced the sale of the bricks:—

1. The architects and builders were adverse to using Silicate bricks as up to the date of our bricks being put on the market they considered that Silicate or sand-lime bricks were not a satisfactory building material. Consequently a lot of work of an educational character had to be done.

2. The financial stringency seriously curtailed building operations in this city.

We have now supplied on some of the best buildings in Montreal built during this summer, for instance:—

The new building for the Bank of British North America, Montreal High School and Grenadier Guards Armoury.

Architects who have specified the bricks and builders who have used them have expressed every satisfaction and we are confident that with improved monetary conditions and the natural increase in building operations the company will have a satisfactory year in 1914.

A balance sheet and report wil be issued as at December 31st, 1913, as soon after that date as possible.

NOTES ALREADY DISPOSED OF.

British Canadian Lumber Corporation.

The directors of the British Canadian Lumber Corporation have authorized a bond issue of $3,500,000, which bonds are to be deposited with the trust company as security for the note issue of $3,000,000 for terms of three years. These notes are to be in denominations of $500 and multiples thereof, and are redeemable at 107 and carry interest at the rate of 8 per cent. per annum, payable half yearly. It has been found that the $1,500,000 originally provided for the mills was insufficient, and at the present time $1,000,000 is necessary to meet the last payment of $700,000 for standing timber, and to enable the company to pay off all outstanding current liabilities. It is understood that the company has negotiable assets to the amount of $1,400,000, which after all current liabilities have been met will provide a working capital of $700,000. Over $1,000,000 of the issue have been sold.

European Bank Rates.

Bank of—	Date of Last Change.	1913.	1912.	1911.	1910.
England	Oct. 2, '13	5	4	4	3
France	Oct. 31, '12	4	3	3½	3
Germany	Nov. 14, '12	6	4½	5	5
Holland	June 25, '13	5	4	3	4
Belgium	Oct. 16, '12	5	4	5½	4½
Austria	Nov. 15, '12	6	5	5	4
Italy	June 23, '13	6	5½	5	5
Switzerland	Aug. 14, '13	4½	4½	4	4
Russia	Oct. 28, '12	5½	5	5	5
Spain	Sept. 24, '03	4½	4½	4½	4½
Portugal	Jan. 9, '08	6	6	6	6
Sweden	Nov. 14 '12	5½	4½	4½	4½
Norway	Mar. 23, '12	5½	5½	4½	4½
Denmark	July 2, '13	6	5	5	5

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - WINNIPEG

Paid-up Capital ....$ 5,000,000
Reserve Fund 3,300,000
Total Assets ....over 70,000,000

John Galt - - - - President
G. H. Balfour - - - General Manager
H. B. Shaw - Assistant General Manager

This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

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We offer the following "going concerns" subject to prior sale.

1.—**Cheese Factory** fully equipped, including brick cottage, stable and about an acre of land. Output approximately $15,000 for the season and taken by one Hamilton firm.

Reason for Selling: owner finds his other interests occupy his entire attention.

Price $2,500, *terms arranged.*

2.—**Fruit Farm** planted in peaches, plums, apples, pears, grapes and small fruit.

92¾ acres with 2,000 feet frontage on Lake Ontario, situated about 9 miles from the city of Hamilton. Two houses and stable on the property.

Land here is selling for $20 a foot to $2,500 an acre.

Reason for selling: owner has manufacturing business in New York

Price $100,000 *en bloc or* $1,200 *an acre if divided. Terms arranged.*

Western Wire Goods Company
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Please enclose this ad.

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ONTARIO'S INDUSTRIAL CITY

Manufacturers should investigate the many advantages this city can give in the way of cheap power with excellent facilities for transportation by rail or water. Hamilton is located in such a position as to make it one of the great distributing points in Canada to-day.

We have some very excellent investments in this lively go-ahead city. Some very fine locations in Factory Sites and also Business Sites in the heart of business activities.

For good solid investments you cannot do better anywhere in Canada.

WRITE FOR FURTHER PARTICULARS.
Manufacturers, We Solicit Your Enquiries.

The Hamilton & Inter-Urban Realty Co.
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HAMILTON, - - - - ONTARIO
Reference—Imperial Bank, Hamilton
Hugh McReynolds, Manager Phones 4853, 4472, Bronte 32

IMPERIAL BANK OF CANADA

DIVIDEND NO. 93.

Notice is hereby given that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st of October, 1913, and that the same will be payable at the head office and branches on and after Saturday, the 1st day of November next.

The transfer books will be closed from the 17th to the 31st October, 1913, both days inclusive.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 17th September, 1913.

Investments in Montreal

The Gateway of Canada
Financial Centre and Commercial Hub

Correspondence Invited

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REAL ESTATE AND INVESTMENT AGENT
145 St. James Street, Montreal

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DON'T FORGET

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This town will soon be one of the most important railway centres of the Canadian West.

The C.P.Ry. are spending many millions here and you can't make any mistake in following their lead.

Property is cheap here now, but will soon advance in price.

Write for particulars to

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TO THE INVESTOR

with $500 to $1,000, we have a Real Estate Syndicate proposition that offers good security with splendid opportunities for good returns.

Apply for full particulars,

H. T. RAIKES & CO.
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344 St. Catherine St. West

IF YOU HAVE TEN THOUSAND DOLLARS OR OVER TO INVEST—

We handle only land situated between the centres of the two cities of

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which is having the most spectacular activity ever witnessed in Canada.
These cities combined are destined to be the largest city in the Dominion.

THE INTER-CITIES LAND CO., LIMITED
PORT ARTHUR - ONTARIO

HIGH CLASS INDUSTRIAL SECURITIES

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FARM LANDS
along the Grand Trunk Pacific Railway, in Central British Columbia.
NORTH COAST LAND COMPANY, LIMITED
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00

Mr. Clarence F. Smith, vice-president and general manager of Ames, Holden, McCready, Limited, is making a tour inspection of the Western branches of the company.

At Fort William, in September, the Post Office receipts showed an increase of 33 per cent., as compared with the corresponding month of the year previous.

REGULATION OF MORTGAGE CO'YS

FINANCIAL ORGANIZATIONS WITH WIDER POWERS THAN BANKS.

And They Are Not Even Required to Report to Any Authority—Companies Whose Titles Are Misleading—An Example From British Columbia—Incorporation Articles Permit it do an out-and-out Speculative Business Under the Title of a "Mortgage" Company.

Announcement has appeared in the press that the Dominion Government will, during the next session, take up the question of standardizing loan company legislation. Reference to the proposed action was made recently by the Post's Ottawa correspondent. The proposed step is a very important one, not less so than the revision of the Bank Act. The organization of loan, mortgage and trust companies has reached a volume in Canada, and the powers given are so heterogeneous as to demand regulation. All kinds of business is being done under the cover of such titles as "trust," "loan," or "mortgage" companies. Some promoters embody all these terms in their titles, and a very large number, a majority of them. To say the least, the title of many of our financial companies is misleading and very liable to mislead the investor. Canada is fortunate enough to have many companies whose business and reputation is in strict keeping with their titles. On such good names the unscrupulous are liable to bring undeserved discredit.

A British Columbia Example.

In quoting a British Columbia example The Post does not want to convey the impression that that province is worse than any other in Canada in respect to laxity of regulation regarding the class or companies we are dealing with. Recent occurrences there, however, have drawn attention to the danger resulting from companies supposedly trust companies, which have been doing anything but a trust company business. Investors in those companies and those who have been doing business with them know now by bitter experience what kind of business they carry on. In other provinces there are organizations doing business as mortgage and trust companies that really should have a very different title if their title is intended to convey some idea of the kind of business they did.

The London and Pacific Mortgage.

In the British Columbia Gazette of August 28, 1913, on page 7,058, occurs the notice of the incorporation of the London and Pacific Mortgage Company, Ltd. This company, judging from its title, would be taken by the average investor to be a company that loaned money on security of real estate. It may loan money on real estate, but it can also transact a general banking business. Among other things it can lend money, its own or other monies, on "bills of exchange, promissory notes, bonds, debentures, stock, shares, charters, and other property, real or personal, and generally for the purposes of the Company, to lend and advance its money to such persons and upon such terms and subject to such conditions as may seem expedient."

Its powers are even wider than this. Not only can it lend money on the securities above indicated, but it can also borrow money on the same class of security. Here, for instance, are clauses 'd' and 'e' of its article of incorporation:

"(d) To acquire any real and personal property or any interest therein which the company may think it desirable to acquire by way of purchase or investment, with a view to resale or otherwise, and in particular, any freeholds, leaseholds, or land of any other tenure, mortgages, shares, and securities, and to construct, maintain and alter any buildings, warehouses, stores, houses or works necessary or convenient for the purposes of or in connection with the business of the company.

"(e) To borrow or to raise money for any purpose of the company, and for the purpose of securing the same and interest, or for any other purpose; to draw, make, accept, execute, endorse, discount, issue, and negotiate bills of exchange, promissory notes, debentures, and other negotiable or transferable instruments, and in particular to mortgage or charge the undertaking or all or any part of the property of the company, present or future, including its uncalled capital, and to grant, execute, sell, and deliver mortgages, bonds and bills of sale, and to create, issue, make and negotiate perpetual or redeemable debentures or debenture stock, bills of lading, warrants, obligations, and other negotiable or transferable instruments."

It would be far better for the Dominion Government to pass legislation which will require companies using the term "mortgage" or "trust" to comply with specific regulations as to the character and the extent of the business they do. When such business is transacted as that permitted by the letters of incorporation that we have quoted, the company should be required to report to the Government quite as frequently as do the chartered banks, and not only will it be desirable on the part of the Dominion Government to have a standard legislation respecting loan and trust companies, but it would be equally desirable if the various provincial legislators would follow that example. They give wider powers than are given to chartered banks and are subject to no supervision and are not required even to furnish a statement of their affairs for the information of the public.

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HOW RAILWAYS HAVE ENHANCED REAL ESTATE VALUES IN HALIFAX

A LIMITED AREA AVAILABLE AND A GREAT DEARTH OF DWELLINGS —SOME AUTHORITATIVE OPINIONS.

In Territory Where New Railways Have Been Built the Values Have Gone Up Very Materially—Canadian Pacific Improving the Dominion Atlantic—Orchard and Farm Property Contiguous in Better Demand—Prices Up at Least Fifty Per Cent.—Building of New Terminals at Halifax Causing Many Changes.

(Special to The Post.)

HALIFAX, Oct. 8.—The values of real estate in Nova Scotia have been for many years considered low—not only in the cities and towns but in the country. Within the last two years in many of the rural districts there has been a marked advance. The rural increase is due to various causes. The fruit-growing region of the Annapolis Valley is traversed by the Dominion Atlantic Railway. That line some time ago was purchased by the C.P.R. and they are busily at work replacing the old bridges and improving the road bed. The fact that the C.P.R. had become owner of the road caused almost an immediate enhancement in the values of orchards and other lands, amounting in many cases to 50 per cent. And there are instances where the price asked has doubled. The belief was that the progressive policy of the C.P.R. would cause a development warranting those increases in real estate values along the line, and this confidence is probably not misplaced.

The construction of the railway running eastward from Halifax through the Musquedebeit Valley has had a marked effect in increasing real estate values through that fairly rich agricultural region. The railway is to be a branch of the I.C.R. and much is expected by the people from the Government railway in giving the farmers better access to market.

Irrespective of these special conditions real estate in Nova Scotia as a whole, outside of Halifax, has increased in value, in line with the general development of the province and the growth of its manufacturing industries.

Development at Halifax.

In Halifax the announcement of the building of great terminals at this port caused a genuine boom a year ago which lifted values very considerably, and the acquirement by the Government of a large residential district for those terminal purposes has caused a scarcity of houses and made a spurt in building operations. In one section alone the Government has taken 175 different parcels of land. With the increase in real estate values has also come a marked rise in rentals, and the end is not in sight. The terminal construction is getting under way, and the announcement now that four lines of mail steamers will make their terminus has further stiffened the real estate situation in Halifax.

Mr. Theakston's Opinion.

Robert Theakston, city collector, who is responsible to the city for the collection of civic taxation, and who consequently has his finger pretty firmly on the real estate of Halifax, was asked by The Post for his opinion as to real estate values in this city and what he thought of the future. Mr. Theakston reply was:

"I would say that previous to the terminals announcement by the Minister of Railways, for ten years the increase in the value of real estate in Halifax, taken as a whole, would not amount to more than 10 per cent. Since last year, and after the announcement was made with reference to the terminals, I am of opinion that real estate in the city of Halifax, taken as a whole had increased fifty per cent. The outlook for real estate in Halifax was never brighter. When it is remembered that several hundred families will be compelled to move during the incoming years and find places to build upon, you can readily understand what that means, and those people who have been fortunate enough to obtain acreage in the west end and the north-west of this city will be amply repaid for their outlay. Real estate in the city of Halifax to-day, wherever situated, has a value which, previous to the decision with reference to the terminals, really had no value. For instance, in the west end of the city, lots that sold for $800 a year ago, cannot be obtained to-day under $1,300 to $1,500. Lots in the extreme north end, in swamps and fields, that were purchased for $50, today are being sold at an average of $200 and $250, without any conveniences such as sewerage or water. The north end of the city is becoming more or less in demand for factories—and I think that real estate inside of the next five years will make a still further advance of 50 per cent."

Faith in Terminals.

M. S. Clarke, one of the men who keeps closely in touch with real estate conditions in Halifax, was also asked by The Post for his opinion of present conditions and the future outlook. "About eleven months ago," he said in reply, "the Minister of Railways announced the Government's policy as to ocean terminals at Halifax—an announcement followed by many changes. To make it possible to take full advantage of the splendid harbor, and to obtain quick despatch for passengers and freight, the expenditure of a very large sum of money was necessary. For twenty or thirty years Halifax has been beseiging the Government to take up the work and bring this port to a modern standard, but when Hon. Mr. Cochrane announced the programme it was almost staggering and a boom at once came.

"Halifax has never gone behind. Founded over 160 years ago her growth has been gradual and steady, but the last ten years has seen a great change and the city has been modernized. Real estate values have always been low in Halifax as compared with other cities and I believe, after a thorough investigation, that no part of Canada affords greater opportunities."

"The topographical situation of Halifax is unique," Mr. Clarke went on to say. "The peninsula comprises a total area of a little over six square miles. Out of this 4,000 acres about one-third is held as Government and city properties, one-half of the total is already built on, leaving about 600 acres within the present city limits available for growth. It has been stated by experts who have gone over the situation that 12,000, if new population were added to the city, averaging five to a family, every lot in the city would be taken up. Then we would have to go to Dartmouth and districts outside the city. Values in the business and residential section have participated in the general enhancement. Owing to the general scarcity of money this summer any great speculation was stopped, but several rather heavy deals were put through. The situation in Halifax to-day is somewhat critical, owing to the absolute scarcity of places to house the people. Hardly a house of any description is vacant and any offering are eagerly snapped up by waiting clients and at stiff rentals.

"Next year," Mr. Clarke concluded, "will probably see a genuine building boom in Halifax. The demand is insistent and the supply must be brought up to the demand. An army of skilled mechanics and laborers will be working on the terminals for some years. I am convinced that we have every reason for looking forward to a great future for the real estate of this city and of the whole province."

Other real estate men who were asked expressed practically similar opinions. There is no doubt that sentiment in Halifax is thoroughly optimistic, and the news that the steamship companies carrying the Atlantic mails have decided on Halifax as their winter terminus, gives greater strength to this feeling.

PORTO RICO.

August statement shows big improvement.

The August statement of the Porto Rico Railways Co. shows a very satisfactory improvement over last year. Gross earnings amounted to $66,088 as compared with $611,433 last year, an increase of $3,654. Net earnings were $25,309 as compared with $15,520, an increase of $9,788 or over 63 per cent. For the eight months of the fiscal year of the company the gross earnings were $571,033 as against $551,280, an increase of $19,503. Net earnings amounted to $250,280, an increase of $55,938 over last year. The company has evidently succeeded in overcoming some of the operating difficulties that kept the expenses so high last year.. The company should enjoy good business from now on.

It has been estimated that over $25,000,000 American capital is invested in manufacturing plants in Hamilton, Ont.

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